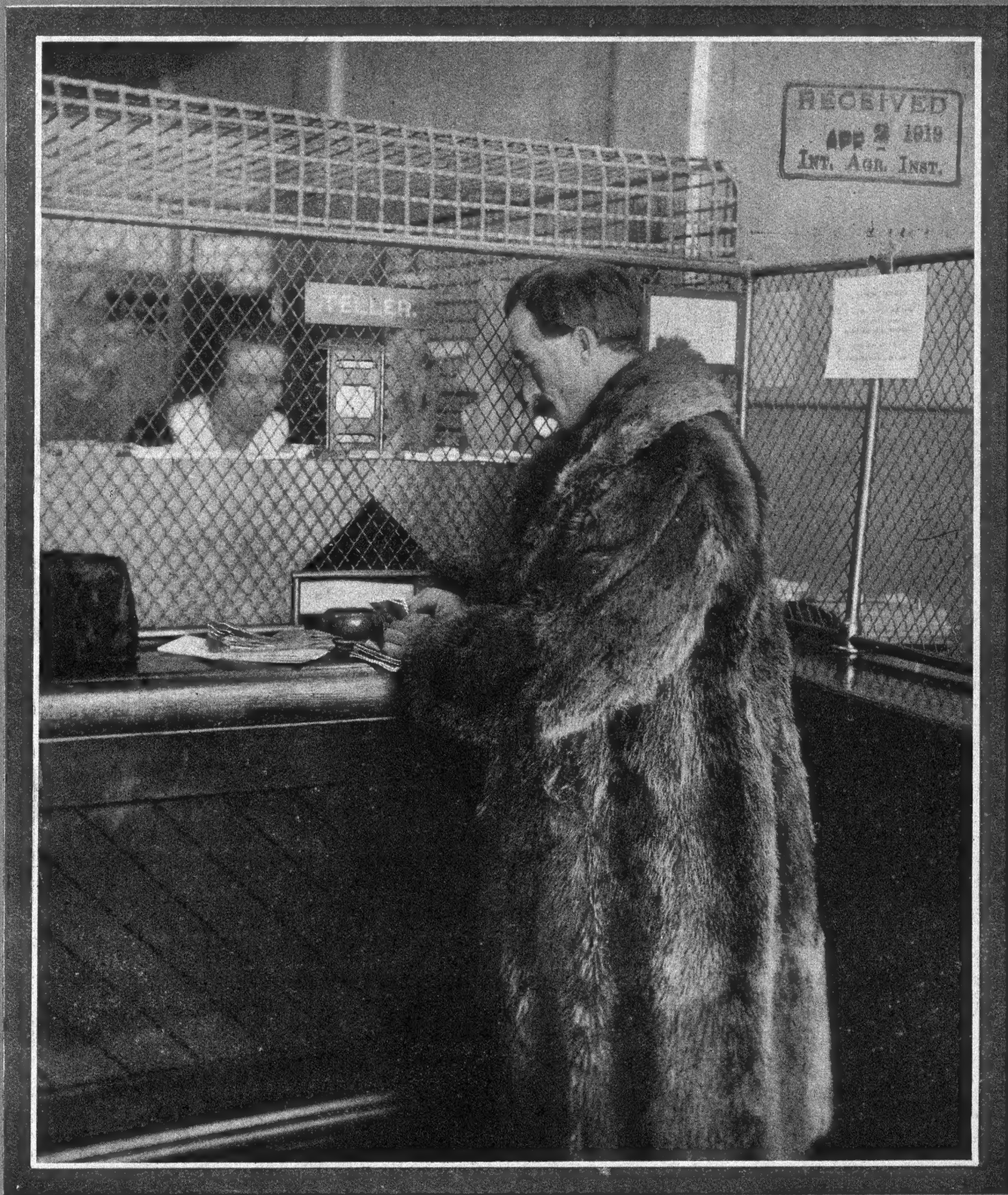


THE GRAIN GROWERS' GUIDE



IN A LOCAL BANK

Financial Number

March 26, 1919

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS

Capital Paid up	-	-	-	\$ 16,000,000
Rest	-	-	-	16,000,000
Undivided Profits	-	-	-	1,901,613
Total Assets	-	-	-	558,413,546

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART., PRESIDENT		SIR CHARLES GORDON, G.B.E., VICE-PRESIDENT
R. B. ANGUS, Esq.	D. FORBES ANGUS, Esq.	H. W. BEAUCLERK, Esq.
LORD SHAUGHNESSY, K.C.V.O.	WILLIAM McMASTER, Esq.	G. B. FRASER, Esq.
C. R. HOSMER, Esq.	LT.-COL. MOLSON, M.C.	COLONEL HENRY COCKSHUTT
H. R. DRUMMOND, Esq.	HAROLD KENNEDY, Esq.	J. H. ASHDOWN, Esq.

Head Office: MONTREAL

GENERAL MANAGER—SIR FREDERICK WILLIAMS-TAYLOR

WESTERN BRANCHES:

Alberta

BOW ISLAND
CALGARY
CARDSTON
EDMONTON
HIGH RIVER
LETHBRIDGE

MACLEOD
MAGRATH
MEDICINE HAT
RAYMOND
RED DEER

Manitoba

ALEXANDER
ALTONA
BELMONT
BRANDON
DARLINGFORD
DAUPHIN
ETHELBERT
OAK RIVER
PORTAGE LA PRAIRIE

RESTON
SELKIRK
WINNIPEG
" (Bank of British North America Branch)
" Fort Rouge
" Logan Ave.
" McGregor St. and Selkirk Ave.
" Portage Ave.

Saskatchewan

BANGOR
BATTLEFORD
BROMHEAD
CALDER
CEYLON
DAVIDSON
DOMREMY
DUCK LAKE
ESTEVAN
GIRVIN
INDIAN HEAD
ITUNA
KAMSACK
KANDAHAR
KELLIHER
LAMPMAN
LESTOCK
MOOSE JAW
MOZART

NORTH BATTLEFORD
OUTLOOK
PRINCE ALBERT
PUNNICHY
RAYMORE
REGINA
RHEIN
ROSTHERN
SALTCOATS
SASKATOON
SEMANS
SPRINGSIDE
SWIFT CURRENT
TORQUAY
VERGIN
WAKAW
WALDRON
WEYBURN
WYNYARD
YORKTON

OUR SERVICE IN PRAIRIE PROVINCES

With our complete system of branches throughout the prairie Provinces, we are able to render service to every farmer in the West. Confer with the manager of the Branch closest to your home and he will indicate to you the benefits of our banking service.

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, ENG.
47 Threadneedle St., E.C.
G. C. CASSELS, MANAGER

Sub-Agencies:
9 Waterloo Place, Pall Mall,
S.W.
Trafalgar Square, S.W.

NEW YORK: 64 Wall Street
R. Y. HEBDEN
W. A. BOG
A. T. SMITH, Agents

CHICAGO: 108 South La
Salle Street

Spokane, Washington

SAN FRANCISCO: British
American Bank (owned and
controlled by Bank of
Montreal)

MEXICO: Mexico City
NEWFOUNDLAND: St.
John's Curling and Grand
Falls

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital	-	-	\$6,500,000
Reserve Fund	-		\$12,000,000
Total Assets	-	Over	\$150,000,000

Special attention is given to the accounts of
Farmers, Grain Growers and Ranchmen.

Branches in Western Canada at:-

Winnipeg	Moose Jaw	Prince Albert
Regina	Saskatoon	Calgary
Edmonton and Lethbridge		

THE BANK OF NOVA SCOTIA

THE CANADIAN BANK OF COMMERCE

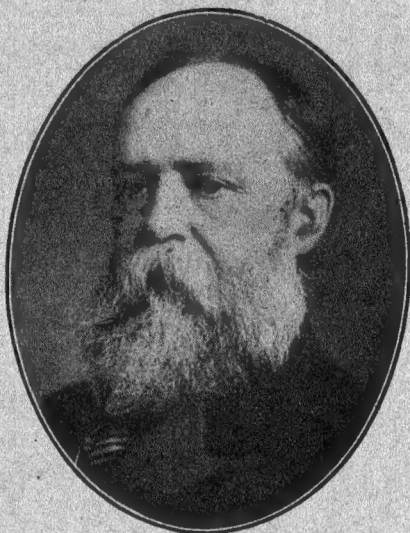
Head Office : Toronto, Ont.

Capital Paid Up - - \$15,000,000 Reserve Fund - - \$15,000,000

Total Assets Over \$440,000,000



Sir John Aird, General Manager



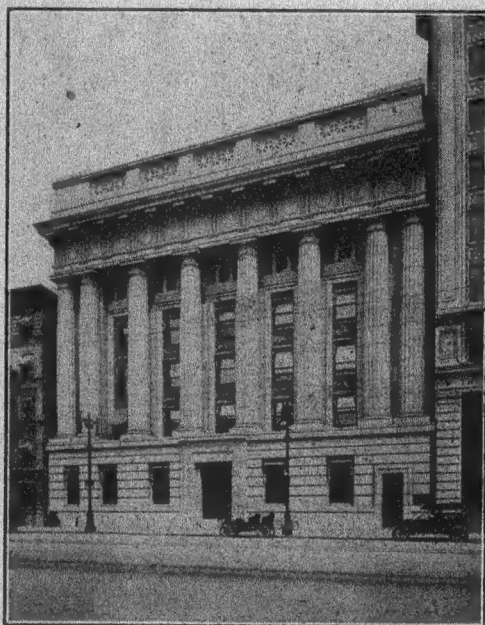
Sir Edmund Walker, C.V.O., LL.D.,
D.C.L., President



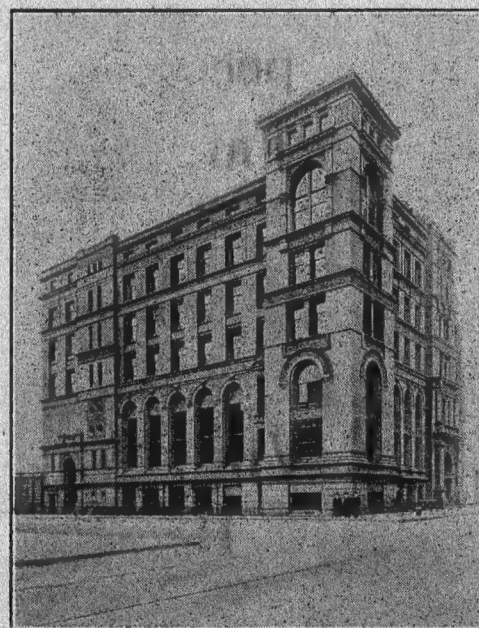
H.V. F. Jones, Assistant General
Manager



Vere C. Brown, Superintendent of
Central Western Branches



Winnipeg Branch



Head Office, Toronto

*The figures given below
show the growth of the
Bank from its commence-
ment to date:—*

	CAPITAL	RESERVE FUND	DEPOSITS	TOTAL ASSETS	BRANCHES
1868	\$ 916,359	\$ 40,000	\$ 1,302,480	\$ 2,997,081	6
1878	6,000,000	1,400,000	8,062,522	17,989,977	30
1888	6,000,000	600,000	11,009,556	20,699,023	37
1898	6,000,000	1,000,000	23,289,106	34,256,103	49
1908	10,000,000	5,000,000	87,041,057	113,683,538	186
1918	\$15,000,000	\$15,000,000	\$353,158,816	\$440,310,703	387

The Bank has now a total of 442 Branches

Banking Credit for Farmers

THE CANADIAN BANK OF COMMERCE

*invites the Co-operation of
its farmer customers in fur-
thering its efforts to give
them efficient service, par-
ticularly in the matter of
credits for Grain Growing
and Livestock*

Grain Loans: It is this Bank's policy to carry its loans to grain growers so as to enable the latter to complete the Fall work on their land, and market their grain gradually after the freeze-up.

Livestock Loans: We make liberal loans to farmers, large and small, to purchase both feeders and breeding stock, and we carry such loans so as to enable farmers to finish the stock properly for market.

Make your Banker your financial adviser and let
him help you to shape your affairs, with a view to
enabling you to obtain what credit you require
from the Bank and to pay cash for your goods

If, after giving your Bank Manager a full and truthful statement of your affairs, you cannot obtain the credit which you need and to which you think you are entitled, don't nurse a grouch against the Bank.

Instead, lay the facts before the Directors of your local Grain Growers' Association, and get them to take the matter up with your Banker—not necessarily by way of complaint, but rather to clear up any possible misunderstanding.

Then if the Directors feel that your case merits more generous treatment than the local Manager is disposed to give it, let them pass on the facts to the Secretary of your Provincial Grain Growers' Association, with a view to his discussing the matter with the Bank's chief Western representative.

This is a form of co-operation we would cordially welcome.

THE CANADIAN BANK OF COMMERCE

"The Pioneer Bank of W UNION BANK OF

Established 1865

AS a Western Institution, this Bank appeals particularly to the agricultural interests of the Prairie Provinces. Our first country branch was opened in 1886, and we have consistently followed out the policy of extending our rural connections with the growth of settlements, and have endeavoured to give a good service. We claim to have been of material assistance to the agricultural communities in aiding the development of their resources, and in carrying them through poor seasons.

During the last four and one-half years 936 members of our staff have enlisted for Active Military Service. Of these, we deeply regret that 118 have been killed, 89 wounded, 3 are missing, and 6 were prisoners of war.

With so many of our men at the war we have had to carry on under difficulties, and the public have had to suffer many inconveniences, which were unavoidable. In addition to this, during the late epidemic, these conditions were intensified.

With the victory won "our" men, who have fought "our" battles, are now returning, and we hope to have them with us in our campaign of reconstruction, and to assist us in the further development of the agricultural resources of Western Canada.

We desire your co-operation to render efficient service in satisfying the requirements of the communities in which we are represented, and will welcome any suggestions which will be helpful. Any causes of complaint which may be brought to our attention will be carefully investigated.

Your interests are our interests.

Call at, or write to, any one of our branches and let us know how we can serve you.

A SOLID RECORD OF GROWTH IS THAT OF THE UNION BANK

	1903	1918
Capital Stock	\$2,400,000	\$ 5,000,000.00
Reserve Account	1,000,000	3,600,000.00
Profits	360,000	824,174.56
Dividends	155,000	450,000.00
Rate of Dividend	7%	9%
Notes in Circulation	2,300,000	12,134,649.00
Deposits	13,300,000	127,242,698.33
Balances due to other banks	8,000	2,175,779.69
Coin and Government Notes	1,500,000	16,053,753.58
Government Circulation Fund	91,000	260,000.00
Deposit in Central Gold Reserves	Nil	7,800,000.00
Notes and Cheques of other banks	467,000	4,581,185.16
Balances due by other banks	69,000	3,025,408.39
Bonds and Stocks	101,000	30,750,101.29
Call Loans	667,000	9,897,878.64
Current Loans	15,000,000	75,965,140.68
Number of Branches	74	323
Number of Shareholders	847	2420
Total Assets	19,400,000	153,181,451.52

W. F.
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MANITOBA

Melita, Minnedosa
Somerset, Souris, S.

SASKATCHEWAN

Fillmore, Gowan, G.
Kindersley, Landis
Major, Mantario,
Pennant, Pense, P.
Simpson, Sintaluta
Watrous, Wawota,

ALBERTA

Didsbury, Edmont
Irvine, Jenner, La
Strathmore, Sunny

BRITISH COLUMBIA

341 Branches a
Columbia. Ag

London, Eng.,
West End Bra

New York Agen

Main Street an
F. J. Boulton, I

Corydon Ave.
Ellice Ave. V

Bank of Western Canada BANK OF CANADA

Head Office: Winnipeg

Honorary President: SIR WM. PRICE

President: JOHN GALT, ESQ.

Vice-Presidents:

R. T. RILEY, ESQ.

G. H. THOMSON, ESQ.

DIRECTORS:

W. R. ALLAN, Esq.
G. H. BALFOUR, Esq.
HUME BLAKE, Esq., K.C.
M. BULL, Esq.
MAJOR-GENERAL SIR
JOHN CARSON, C.B.

B. B. CRONYN, Esq.
E. L. DREWRY, Esq.
S. E. ELKIN, Esq., M.P.
S. HAAS, Esq.
A. HITCHCOCK, Esq.
H. B. SHAW, General Manager

J. S. HOUGH, Esq., K.C.
F. E. KENASTON, Esq.
W. H. MALKIN, Esq.
R. O. McCULLOCH, Esq.
WM. SHAW, Esq.

J. W. HAMILTON
F. W. CRISPO

GEO. WILSON
F. W. ASHE } Assistant General Managers

Superintendent of Branches, J. S. HIAM,

W. M. CHANDLER, Superintendent of Western Branches

Over 200 Branches in the West

MANITOBA Altamont, Angusville, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clanwilliam, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Lowe Farm, McAuley, McCreary, Manitou, Melita, Minnedosa, Minto, Morden, Morris, Neepawa, Newdale, Ninga, Oakburn, Rapid City, Roblin, Roland, Rosebank, Russell, Sanford, Shoal Lake, Somerset, Souris, Sperling, Strathclair, The Pas, Virden, Waskada, Wawanesa, Wellwood, Winnipeg.

SASKATCHEWAN Abbey, Alsask, Arcola, Asquith, Assiniboia, Bounty, Bruno, Buchanan, Bulyea, Cabri, Canora, Carlyle, Carruthers, Coleville, Craik, Cupar, Cut Knife, Dewar Lake, Dinsmore, Dummer, Eastend, Esterhazy, Estevan, Eyebrow, Fillmore, Gowan, Gravelbourg, Guernsey, Gull Lake, Hatton, Hazenmore, Herbert, Hughton, Humboldt, Indian Head, Jansen, Kelfield, Kerrobert, Kindersley, Landis, Lang, Lanigan, La Porte, Lawson, Leader, Lemberg, Limerick, Loversna, Lumsden, Luseland, McNutt, Macklin, Macrorie, Major, Mantario, Maple Creek, Maryfield, Melfort, Milestone, Moose Jaw, Moosomin, Morae, Netherhill, Neudorf, Ogema, Outlook, Oxbow, Palmer, Pennant, Pense, Perdue, Piapot, Plenty, Prince Albert, Qu'Appelle, Regina, Rocanville, Rosetown, Salvador, Saskatoon, Sceptre, Scott, Shaunavon, Simpson, Sintaluta, Southey, Stewart, Strassburg, Strongfield, Swift Current, Tessier, Theodore, Togo, Tompkins, Vanguard, Viceroy, Vidora, Wapella, Watrous, Wawota, Webb, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA Airdrie, Alderson, Alix, Barons, Bashaw, Bassano, Bellvue, Bentley, Blackie, Blairmore, Bowden, Bow Island, Brooks, Bruderheim, Calgary, Cardston, Carseland, Carstairs, Cereal, Chauvin, Chinook, Clairmont, Claresholm, Clive, Cluny, Cochrane, Consort, Cowley, Didsbury, Edmonton, Elnora, Empress, Etzikom, Foremost, Fort Saskatchewan, Grand Prairie, Grassy Lake, Hanna, High River, Hillcrest, Innisfail, Irvine, Jenner, Lacombe, Langdon, Leduc, Lethbridge, Lundbreck, MacLeod, Medicine Hat, Okotoks, Pincher Creek, Sexsmith, Spirit River, Standard, Strathmore, Sunnybrook, Swalwell, Three Hills, Wainwright, Waterhole, Winnifred.

BRITISH COLUMBIA Hazelton, Prince Rupert, Smithers, Vancouver, Vancouver Cordova St., Vancouver Mount Pleasant, Victoria.

341 Branches all told in Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia. Agents and Correspondents at all important centres in the United States.

London, Eng., Branches, 6 Princess St., E.C., F. W. Ashe, Assistant General Manager, J. Wilson, Manager, and West End Branch, 26 Haymarket, S.W.

New York Agency, 49 Wall St., New York City, W. J. Dawson, F. L. Appleby, W. M. Forrest, Agents.

TWO CENTRAL OFFICES IN WINNIPEG

Main Street and William Avenue, R. H. Baird, Manager; Portage Avenue, corner Garry Street (adjoining Post Office), F. J. Boulton, Manager.

Other Branches in Winnipeg as follows:

Corydon Ave. Logan Ave. Selkirk and Salter Sargent Ave. Portage Ave. and Arlington St. 491 Portage Ave.
Ellice Ave. West Kildonan Main and Mountain Union Stock Yards

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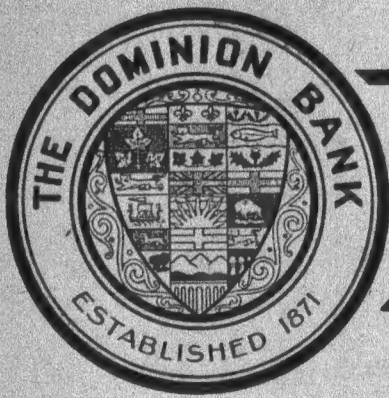
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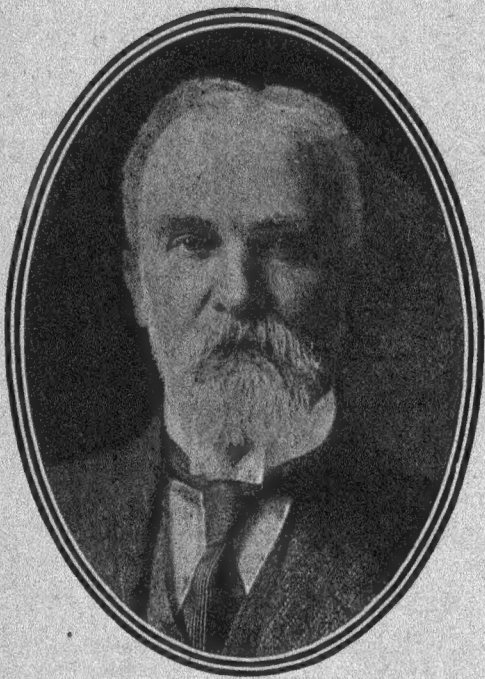
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1918
\$ 5,000,000.00
3,600,000.00
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9%
12,134,649.00
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2,175,779.69
16,053,753.58
260,000.00
7,800,000.00
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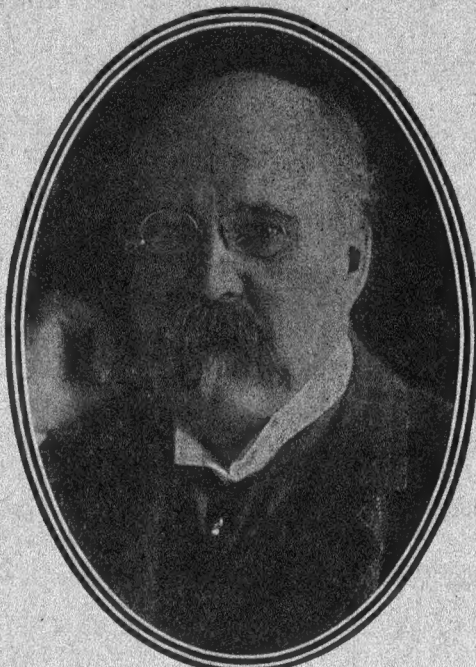
THE DOMINION BANK

HEAD OFFICE—TORONTO



W. D. MATTHEWS
Vice-President

Special attention is given to savings accounts. Well equipped Savings Departments are conducted at all branches. Interest paid at current rates.



SIR EDMUND B. OSLER
President

DIRECTORS

President
SIR EDMUND B. OSLER

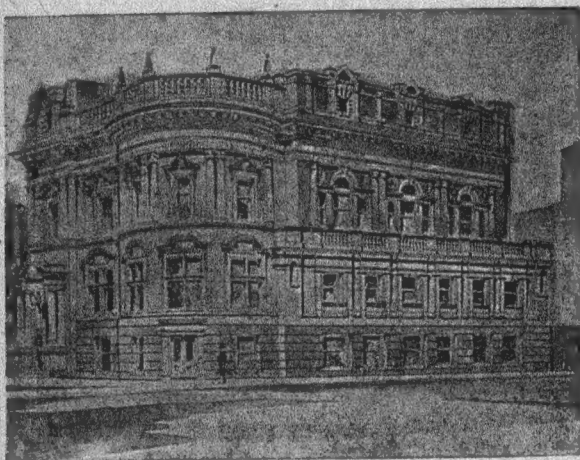
Vice-President
W. D. MATTHEWS

A. W. AUSTIN
JAMES CARRUTHERS
MAJOR R. J. CHRISTIE
SIR JOHN C. EATON
E. W. HAMBER
H. W. HUTCHINSON
R. S. McLAUGHLIN
SIR AUGUSTUS M. NANTON
W. W. NEAR
A. T. REID
H. H. WILLIAMS



C. A. BOGERT
General Manager

This Bank is prepared to assist grain growers and farmers in every way possible to increase production.



Winnipeg Office

A general banking business is conducted at every branch of The Dominion Bank. Correspondence invited.

Special attention is given to handling the accounts of farmers and grain growers. Advances will be made to responsible parties, for the purposes of increasing their livestock, putting more acres under cultivation, or improving their farming facilities.

Branches, Agents and Correspondents throughout Canada and all parts of the World.

F. L. PATTON, Superintendent of Western Branches—Winnipeg



Head Office

THE ROYAL BANK OF CANADA

CAPITAL AND RESERVES
\$30,000,000



TOTAL ASSETS
\$420,000,000

HEAD OFFICE, MONTREAL

SIR HERBERT S. HOLT, *President*

E. L. PEASE, *Vice-President and Man. Director*

C. E. NEILL, *General Manager*

F. J. SHERMAN, *Asst. General Manager*

M. W. WILSON, *Superintendent of Branches*

*495 Branches in Canada and Newfoundland of which the
following 210 are in the Western Provinces*

ALBERTA—

35 Branches

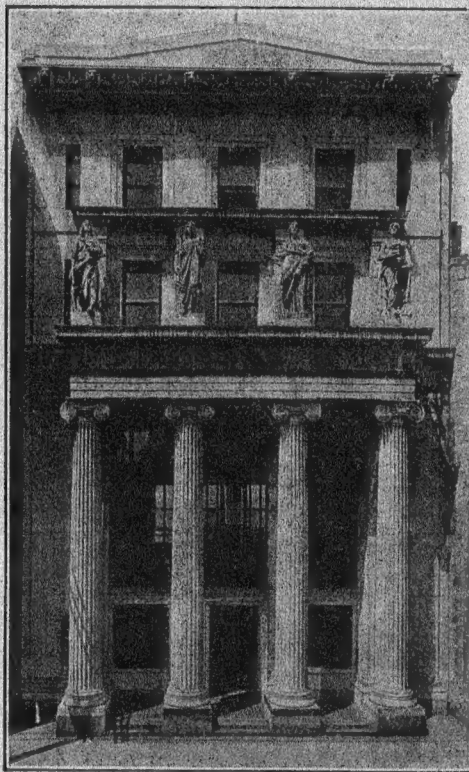
At Calgary, Edmonton,
Lethbridge, Medicine
Hat, Peace River, etc.

SASKATCHEWAN—

104 Branches

At Moose Jaw, North
Battleford, Regina, Sas-
katoon, Swift Current,
etc.

London, England, Office
Princess St., E.C.



HEAD OFFICE BUILDING

MANITOBA—

30 Branches

At Brandon,
Winnipeg, etc.

BR. COLUMBIA—

41 Branches

At Chilliwack, Nanaimo,
N. Westminster, Prince
Rupert, Vancouver,
Victoria, etc.

New York Office
68 William St.

This Bank, with its large resources, and its chain of Branches from the Atlantic to the Pacific Coast, also Branches in the West Indies, offers all the facilities of a complete banking service to the Canadian merchant, farmer and manufacturer

**WE SOLICIT THE ACCOUNTS OF FARMERS, RANCHERS,
GRAZIERS, DAIRYMEN, ETC.**

IMPERIAL BANK OF CANADA

ESTABLISHED 1875



PELEG HOWLAND
President

Head Office
TORONTO

*152 Branches
in Canada*

*57 Branches in
Manitoba, Saskatchewan
and Alberta*



W. MOFFAT
General Manager

Resources and Liabilities of the Imperial Bank of Canada

Figures taken from the Government Statement, December, 1918

Resources		Liabilities	
Cash and balance due from other Banks	\$25,471,328.48	Notes in Circulation	\$ 12,211,041.00
Imperial Government and Dominion of Canada Securities	24,160,681.84	Deposits	82,646,641.19
Other Loans and Investments	58,168,700.31	Due to other Banks	1,034,090.19
Bank Premises, Real Estate other than Bank Premises and other Assets	3,843,630.47	Capital Surplus	15,752,568.72
	<hr/> \$111,644,341.10		<hr/> \$111,644,341.10

Being one of the pioneer banks of the West, having established in Winnipeg in 1881 and quickly thereafter in Brandon, Edmonton, Calgary and Prince Albert and other places, until we now have 57 branches in the Prairie Provinces, the Imperial Bank of Canada feels that it needs no introduction to the Farmers of the West and is glad indeed to avail itself of this opportunity of greeting them through this widely-read publication.

Our facilities are always at the disposal of the Farmer, whose business and interests will always receive the closest and best attention of our Managers and our Executive.

Grain Growers and Farmers

When advances are required against Grain or Livestock, consult the Manager of our nearest branch as to your requirements.

It is the policy of the Bank to advance credits to an extent consistent with your needs, and to help you as far as possible in carrying over and marketing your products profitably.

A WORD TO THE WISE

The editors hope you enjoy reading The Guide. This year will see many important improvements made. We can promise our old subscribers many new, unusual and interesting features, a constant bettering of our service.

During the next few years Canada must solve the trying problems that will have resulted from the great war. The equitable solution of the reconstruction difficulties will determine the status of western agriculture—as to whether our prairies will be dotted with prosperous farms or the industry stifled by placing upon it an unequal portion of the vast burden of debt that has been created. Every farmer should keep posted—The Guide should be a weekly visitor in every farm home during this period.

Back numbers of The Guide cannot be supplied. Send in your renewal promptly to avoid missing a single issue.

The yellow address label on The Guide shows to what date your subscription is paid. No other receipt is issued.

Remittance should be made direct to The Guide, either by registered letter, postal note, postal, bank, or express money order.

THE GRAIN GROWERS' GUIDE

"Equal Rights to All and Special Privileges to None."
A Weekly Journal for Progressive Farmers.

The Guide is absolutely owned and controlled by the organized farmers—entirely independent and not one dollar of political, capitalistic, or special interest money is invested in it.



Published under the auspices and employed as the official organ of the Manitoba Grain Growers' Association, the Saskatchewan Grain Growers' Association and the United Farmers of Alberta.

GEORGE P. CHIPMAN, Editor and Manager.

Associate Editors: W. J. HEALY, E. D. COLQUHITT, E. A. LLOYD and MARY P. McCALLUM.

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ADVERTISING RATES

Commercial Display: 30c., 35c. and 40c. per square line. Livestock Display: 25c. per square line. Classified: 7c. per word per issue.

No discounts for time or space on any class of advertising. All changes of copy and new matter must reach us eight days in advance of date of publication to insure insertion. Reading matter advertisements are marked "Advertisement." No advertisement for patent medicines, liquor, mining stock, or extravagantly worded real estate will be accepted. We believe, through careful enquiry that every advertisement in The Guide is signed by trustworthy persons. We will take it as a favor if any of our readers will advise us promptly should they have any reason to doubt the reliability of any person or firm who advertises in The Guide.



Serve

"Squirrel" Brand Peanut Butter

to the kiddies and the grown-ups. They all like it. One need never fear unexpected guests when there is a can of "Squirrel" Brand in the pantry. Our Recipe Book is full of dainty, wholesome ways of serving peanut butter.

Get a copy and a can from your grocer



Canada Nut Company Ltd.
Vancouver, B.C.

THE GUIDE POST

Herewith is set forth a directory to the special articles in this Financial Number, with brief notes in regard to the writers.

How Canada Financed the War (page 15), is by S. W. Daffoe, of Ottawa, Manager of the Parliamentary Bureau of the Canadian Press.

Banking in Great Britain (page 16), is by B. K. Sandwell, Associate Editor of The Financial Times, Montreal.

The writer of the article United States Banking and the Farmer (page 17), is Professor Henry Parker Willis, who is the head of the Department of Banking in Columbia University, New York, and is Director of Research for the Federal Reserve Board, United States Treasury Department, Washington.

The question of the adequacy of the existing bank system to the needs of Western Canada, is discussed in the article The Farmer and the Bank, by Vere Brown, Superintendent of Central Western Branches, Canadian Bank of Commerce.

Canada's Banking System (page 18), is from the pen of T. C. Allum, of Montreal, a leading writer on financial subjects.

The writer of the article The Farm Mortgage (page 20), is A. L. Crossin, of the financial firm of Oldfield, Kirby & Gardner, Winnipeg.

Sources of Mortgage Money (page 21), is by John Appleton, secretary-treasurer of the Dominion Mortgage and Investments Company, formerly Financial Editor of the Winnipeg Free Press.

The subject of Life Insurance for the Farmer (page 23), is dealt with by C. C. Ferguson, General Manager and Actuary of the Great West Life Insurance Company, Winnipeg.

Rural Credits in Western Canada (page 25), is by E. A. Weir, Agricultural Director of the Rural Credit Societies of Manitoba, who also writes the article on the Manitoba System of Rural Credit Societies (page 38).

New ground is broken in the article The Cost of Canadian Railways (page 26), by J. L. Payne, Comptroller of Statistics, Department of Railways and Canals, Ottawa, in arriving at his estimate of what the whole network of railways across the face of the Dominion represents in actual outlay.

The Ottawa Branch of the Royal Mint (page 32), is by an Ottawa writer, who presents some new and interesting information.

An informing article on Investments for Farmers (page 34), is contributed by T. R. Billett, a leading financial man of Winnipeg.

An informing article on the banking system of the United States is A State Bank of Re-discount (page 35), by Tom King, parliamentary correspondent of The Toronto World, who discusses the question of a like system for this country.

United States Federal Loans to Farmers (page 36), is an article prepared from information furnished by his direction to The Guide, from the office of Herbert Quick, of the Farm Loan Bureau, United States Treasury Department, Washington, the writer of The Brown Mouse, On Board the Good Ship Earth, The Fairview Idea, and other widely read books of inspirational value for the betterment of the conditions of rural life.

The article on Dominion Savings Banks (page 40), is by S. W. Daffoe, who deals also with Post Office Savings Banks (page 54).

Cheaper Money for Farmers (page 41), by E. A. Lloyd, deals with the farm loans systems of Manitoba and Saskatchewan.

The question Is Life Insurance Safe? is answered in the article (page 42), by A. E. Ham, of the Union Casualty Company, formerly Inspector of Insurance for Manitoba.

Fire Insurance (page 44), is by N. J. Black, Manager of the Insurance Department of the United Grain Growers Securities Company Ltd., who writes also on Automobile Insurance (page 46).

Fidelity Insurance (page 45), with special reference to farmers' business organizations, is by B. G. Carnegie, of the Railway Passengers Assurance Company, of London, England.

The article on Livestock Insurance (page 46), is by F. W. Pace, of the F. W. Pace Agency Ltd., Winnipeg.

The law in regard to Promissory Notes (page 49), is set forth briefly and clearly by J. W. Armstrong, of the legal firm of Macdonald, Craig, Tarr & Armstrong, Winnipeg.

Bank drafts and money orders are dealt with by G. C. Wainwright, manager of the Bank of Ottawa, in Winnipeg, in the article Bank Transmission Methods (page 52).

Methods of the Farmers' Company (page 55), is an interview with C. Rice-Jones, first vice-president of The United Grain Growers Ltd., in regard to the Land Department and the Insurance Department of The United Grain Growers Securities Company Ltd.

The article on Trust Companies' Functions (page 53), is by William Harvey, B.L., managing director of the Standard Trusts Company.

The Fraudulent Promoter (page 60), and his methods are dealt with by F. C. Pickwell, the Western representative of Toronto Saturday Night.

The "Blue Sky" Laws (page 63), dealing with legislation designed for the protection of the public against fraudulent and dubious stock-selling schemes, is by Hon. H. A. Robson, formerly Public Utilities Commissioner of the same province, and now chief counsel of the Union Bank.

Are the Grain Growers Bluffing? (page 68), is by J. B. Musselman, Secretary of the Saskatchewan Grain Growers' Association.

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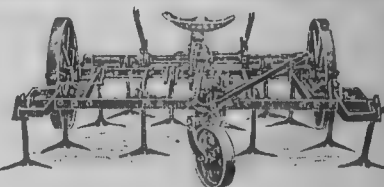
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The Farmer and his Banker

THE relationship which we would all like to see existing between the farmer and his banker is one of mutual confidence and goodwill.

This may not always exist; nevertheless, it is undoubtedly a fact that each year sees a keener perception and understanding by both farmer and banker of the needs and problems of the other, with a consequent and distinct improvement in the feeling existing between the two.

Criticism, often arising out of ignorance of conditions, is sometimes directed against Canadian Banks by those who will recognize no good in Canadian financial institutions and no defects in those of other countries. Yet when have we been faced in Canada with the spectacle of fourteen banks closing over night as happened in Minnesota recently, and what were the relative positions of Canada and American banks in the troubled days of 1907 before a Federal Reserve System had been created to correct as far as possible an admitted weakness in the banking system of the United States.

What system could be devised that would so readily make the surplus funds of one district available for the needs of another—and here permit a word for the benefit of those who imagine they see Western deposits being transferred East for the use and benefit of Eastern manufacturing and commercial interests. ***Western deposits have never equalled the loans of Canadian Banks in the West.*** The West is and always has been a borrower largely in excess of her deposits.

Farthermore, we have a system which enables us to bring banking accommodation almost to the door of the farmer even in the newly settled districts—and years before the development of these districts would make possible the formation of local banks such as we sometimes hear advocated—banks which in years of crop failure would face a depletion of deposits which would force them into liquidation just when this assistance was most urgently needed.

In all this we have said little, if anything, about the Bank of Toronto.

In the districts in which we are represented we endeavor to extend the best possible banking service and to the extent that we succeed little further advertisement is needed.

Our interests are bound up with yours. You can assist us to improve and enlarge the service we render by meeting us in a spirit of friendliness and co-operation.

Paid Up Capital \$5,000,000

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THE BANK OF TORONTO

Incorporated 1855

THOS. F. HOW, General Manager

JOHN R. LAMB, Assistant General Manager

J. A. WOODS, Western Superintendent

The Grain Growers' Guide

Winnipeg, Wednesday, March 26, 1919

Our Financial Number

This Financial Number marks an important advance by The Grain Growers' Guide in its educational work and practical service in the interests of the farmers of this country. It may rightly be described as an encyclopedia of accurate and comprehensive information to the financial systems and institutions of Canada, their importance in the national fabric, and their relations to agricultural industry. The special articles in this issue are all written by men of recognized standing and authority in regard to the subjects with which they deal.

The Guide was the first farm paper to give systematic attention to the financial problems of the farmers; for a number of years it has been engaged in the work of assisting in the improvement of farm finance. The interest in this whole important subject has grown to such an extent that the idea was conceived of publishing a special Financial Number, containing information on all phases of finance of special interest to farmers. This issue contains a greater volume of authoritative, accurate information on farm finance than has ever before been published in any journal. It is well worthy of preservation for purposes of study, and should become a valuable work of reference to the readers of The Guide.

The volume of money required to finance farm operations in these prairie provinces is vastly greater than that required to finance any other industry in Canada. Every individual farmer is interested to a greater or less extent in a number of important financial matters. He has dealings with his bank and his mortgage company; fire insurance, life insurance, hail insurance, and numerous other financial matters enter into the ordinary course of his business. The character of the services rendered by these financial institutions, and his knowledge of how best to make use of them, affect the profit or loss on the farmer's operations in a very considerable measure.

In this issue are printed authoritative articles upon all these subjects. The Guide is always ready to furnish further information to its readers upon financial problems relating to the farm. We shall be glad to hear from our readers as to whether they consider this Financial Number of The Guide of value to them in their business.

Looking to Ottawa

With one accord the farmers of western Canada are looking to the western members in the House of Commons to place before parliament the views of the western people. They have a right to expect that the men elected by the votes of the farmers will truly represent the views of those farmers who elected them. It is true that those members were elected as supporters of the Union government on a "win-the-war" policy. But the war has been won; the Hun has been whipped and the supreme Allied council is dictating the peace terms at Paris. Attention must now be given, and given promptly, to the domestic affairs of our own country, and it is the affairs and conditions obtaining in the prairie provinces which the members from these provinces should give their chief attention.

There is an almost unanimous demand, in fact, a more pressing demand than ever before, that the protective tariff be materially reduced at the present session of parliament. The burden imposed upon these prairie provinces by the protective tariff has become so heavy that it endangers the future of the

agricultural industry, and threatens to retard the development of this country. The farmers of these provinces never were more seriously in earnest on the tariff question. They have been paying toll for years and getting no benefit in return. They are determined today to demand and secure a square deal, and they look to their members at Ottawa to secure that square deal for them.

The members from the prairie provinces today hold the balance in parliament and are in a position to demand and secure a very substantial reduction in the tariff, for the benefit of the people of these provinces. Local associations and the individual farmers should lose no opportunity to impress their views upon their members at Ottawa. The Farmers' Platform was read in parliament last week by J. A. Maharg, and also by Rudolphe Lemieux, so that the members are now well acquainted with its demands. All now necessary is for them to place it upon the statute books.

Taxing Woolens, Cottons, and Boots

Woolen undershirts and drawers and woolen outer apparel are necessities of life in our rigorous western Canada winter climate; such clothing has to be worn even in the most favored portions of eastern Canada. But woolen things to wear cannot come into Canada except over a high tariff wall, erected for the purpose of enabling the Canadian manufacturers of such necessities of life in this country to compel the Canadian people to pay prices equal in altitude to the height of the tariff.

Woolen underclothes and woolen outer apparel, and the fabrics from which such garments are constructed, must pay a customs duty of 27½ per cent. before being allowed to come into Canada from Great Britain. They are taxed 42½ per cent. if they come over the top into Canada from the United States or France, to which countries the "general" tariff applies. By the way, the tariff on goods from Great Britain is termed the "preferential" tariff.

This is a stroke of governmental humor, greatly appreciated by the members of the Canadian Manufacturers' Association, for whose benefit both the "general" and the "preferential" tariffs have been arranged. Both the "general" tariff and the humorously-named "preferential" tariff were intended to be, and actually are, very materially effective as barriers against the importation into Canada of articles made by Canadian manufacturers, who are thus enabled to fix their prices in accordance with the height of these tariff barriers.

Boots and shoes, which are necessities of life all the year round, are taxed 37½ per cent. by the "general" tariff and 25½ per cent. by the "preferential" tariff. Prices which Canadians have to pay on cotton goods, which are likewise necessary articles, are held up to the extent of from 27½ to 40 per cent. by the "general" tariff, and from 20½ per cent. to 30½ per cent. by the "preferential" tariff.

The tariff taxation of the necessities of life, some of which are mentioned in the foregoing paragraphs, bears with a specially heavy burden of injustice upon the farmers of this country, for the reason that they are also burdened unjustly with tariff taxation upon the implements and equipment which are necessities of their industry. Justice to the Canadians engaged in the fundamental industry of Canada demands that they be given relief from the tariff burdens upon

both their necessities of life and the necessities of their industry.

A Mouthpiece of the System

One of the wildest tirades ever heard in the Dominion parliament was delivered last week, by Col. John A. Currie, in support of the protectionist system enabling the privileged manufacturers to extort such large amounts of wealth from the mass of the Canadian people, whose costs of living the tariff makes so high. In the course of that tirade the loud-sounding member for North Simcoe poured out abuse of the Grain Growers, raged against the Canadian Council of Agriculture and denounced the Farmers' Platform, not forgetting to shout about Bolshevism in the midst of his denunciations. To round out his performance, he attempted to raise against H. W. Wood, the president of the Council of Agriculture, and of the United Farmers of Alberta, an annexation cry as cheap and foolish as it is absolutely unfounded.

Speaking of the Income Tax, against which he did some of the loudest of his roaring, he declared that it was unjustly apportioned, and that "when the figures are all in, it would be found that Toronto was paying more income tax than all the West." True, it is, that there will be collected out of Toronto incomes a large total of income taxation, which, if it were not for the injustices of the tariff system of special privilege for the few at the expense of the many, would be collected from western incomes. The eastern beneficiaries of the system levy their heavy imposts upon the western producers in the form of increased costs of the necessities of their life, and their industry; and then, through such mouthpieces of theirs in parliament as the member for North Simcoe they squeal because a small fraction of what they have extorted from the West is required from them as income taxation, for the public needs of the country.

Col. Currie's jeremiad about the Income Tax should serve as a reminder of what the tariff actually is. It is a piece of special legislation enacted by the elected representatives of the Canadian people in parliament assembled, to enable a few Canadians to levy taxation, for their own enrichment, upon the mass of the population of this country.

An Appeal to Purity

Up to the time of writing, The Winnipeg Telegram has made no reply to the questions asked by The Grain Growers' Guide, two weeks ago. It begins to look as though The Telegram was not very anxious to assist The Guide in digging the nigger out of its own woodpile. We felt sure that the "new management" of The Telegram would welcome the opportunity to give its readers the facts about the "old management." Surely, the "new management" has no desire to shield the gang of political pirates who hid behind the "old management" of The Telegram. In fact, The Telegram ought to be glad to write a series of articles exposing its past history and associations. We will venture nothing would make more interesting reading to the people of the West.

Also, we are surprised at the modesty of The Telegram in not producing immediately the lily-white political Moses, for whom it is preparing the way to the Promised Land. Who is the great political chieftain whom The Telegram keeps in the background? Let us see his angelic features and listen to his pearls of political wisdom. Surely, The Telegram will not longer keep this wonderful

personage in the background, when so many people are longing to welcome him—though possibly with a brick.

The Telegram has been most prodigal in its abuse of the organized farmers and The Guide. Why? Perhaps its proprietors, Messrs. Davidson and Smith, can explain. Now we want to ask the co-operation of The Telegram and Messrs. Davidson and Smith in investigating the export of manufactured stock food from Fort William in December and January. Will the Telegram be good enough to look up the records of certain cars shipped from Fort William and invoiced by the shippers, and graded by the government inspector, as "refuse screenings" but which the United States customs authorities found to contain "manufactured stock food." This matter should be probed to the bottom, and the guilty parties, if any were guilty, should be brought to the bar of justice. We know we have but to mention this matter and The Telegram, and its proprietors, Messrs. Davidson and Smith, will devote all their energies to the investigation. The Dominion government should also be asked to assist in the investigation.

When The Telegram has finished this job properly we must again urge the "new management" to tell the story of how the "old management" plundered the Manitoba public treasury, and let us know if the ill-gotten money was ever refunded.

A Revealing Utterance

In last week's issue of the Toronto weekly, The Statesman, there is an article entitled The Canadian Express Problem. It is written by D'Arcy Scott, who was Assistant Chief Commissioner of the Dominion Railway Commission, from 1908 until the changes in the Commission a few months ago, when he ceased to be a member of that body.

Mr. Scott's article deals with the present application of the express companies to the Commission to be allowed to increase their rates. As everybody knows, the express companies are simply subsidiaries of the railway

companies. By juggling with the accounts, as Mr. Scott shows, it is easy to make it appear that the express companies are not making large earnings. The C.P.R., for example, takes more than 50 per cent. of the gross transportation of the Dominion Express Company for hauling charges. This, Mr. Scott shows to be an exorbitant charge.

He shows that if the charge had been 45 per cent., the C.P.R. would have earned in 1918 no less than \$14,128 on each express car, costing a little over \$1,000 to build, as against \$6,288 earnings on each sleeping car, costing some \$30,000 to build, and \$1,157 earnings on each freight car. Mr. Scott concludes:—

There should be no increase in express rates. If the companies cannot make ends meet, then it is a mere matter of bookkeeping with the parent railway company to adjust the financial relations between the companies. It is quite clear that the public are paying enough now in express rates to give a handsome profit on the service they receive. This is no time for railway companies to get more money by increased rates.

It is interesting to remember that nothing of this sort was heard from Mr. Scott while he was a member of the Railway Commission. And this makes one wonder whether any such thoughts as these which Mr. Scott thus gives expression to find harborage under the hats of the present members of the Commission.

Typical Protectionist Buncombe

In reading the protectionist journals of Eastern Canada will be found regularly statements similar to that recently appearing in the Toronto News, one of the minor organs of protection, in which it says that if the policy of free trade or lower tariff is adopted, "half of the factories in Toronto and other Canadian centres of population would be closed, and thousands of workmen would be impoverished." This is the chief reply made by most of the protectionists when discussing the tariff demands of the Farmers' Platform. Yet this bald statement is not supported by any facts. On the other hand, cream sep-

arators and binder twine were placed upon the free list nearly 20 years ago. Yet, under free trade, the cream separator industry grew and flourished steadily, and the largest binder twine factory in Canada was erected at Welland, Ontario. These two concrete facts show that free trade encouraged, rather than discouraged these two industries.

Before the manufacturers can expect farmers to believe that free trade will ruin our industries they must publish their profit and loss accounts, and allow the public to know the facts. The profit and loss statements of the milling companies have been published, and some of the pulp and paper companies, and they show profits running as high as 136 per cent. on the common stock. Surely, even the manufacturers will not claim that these industries need any protection. If they want the public to believe differently regarding other industries, let them publish their statements.

In the notable article in this issue of The Guide on the cost of the railways of Canada, by J. L. Payne, Comptroller of Statistics in the Department of Railways, at Ottawa, it is well pointed out that the price paid for any commodity by the ultimate consumer includes "the insidious transportation tax." Just how insidious that tax can be at times is revealed strikingly by the outspokenness of D'Arcy Scott, former deputy head of the Railway Commission, in regard to the express rates juggling.

In The Guide last week, the report of the legislative committee of the United Farmers of Alberta was published, showing the result of their interview with the Alberta government upon resolutions passed at the annual convention. It is a splendid practice to publish the views of the government upon questions brought up at the conventions. It helps to keep the people more closely in touch with the government and also to keep the government more closely in touch with the people who elected them to office.



THE VOICE FROM THE WEST



The Parliament Buildings, at Ottawa, Destroyed by Fire in 1916, are Now Taking Definite Form and Will be One of the First Pieces of Reconstruction Work to be Completed by Canada.

How Canada Financed the War

NEXT to the raising of men to do the fighting at the front, the greatest problem of the war for the Dominion, was the finding of the necessary capital to maintain our men at the front and to make provision for necessary domestic expenditures at home. When war was declared in August, 1914, Canada's military forces consisted of a permanent army of less than 5,000 men and a militia force of approximately 50,000. In the course of the four years fighting this army grew to four divisions in the field with ample reinforcements and auxiliary forces.

The expenditures in connection with such tremendous war efforts on the part of a country with a comparatively small population of necessity created financial problems of no small magnitude. In the beginning the extra money required was secured by borrowings in the London and New York markets. On account of the financial necessities of Great Britain and the unfavorable exchange commission which developed, it soon became impossible for the Dominion to raise money in the British capital. New York for a time became the source of our supply, but the ever-growing expenditures soon made it necessary to resort to domestic war loans, five of which were floated with remarkable success.

Victory Loans the Main Source

Apart from the war loans and borrowings, the only source of revenue available was that of special taxation, including a general increase in the tariff. Such innovations for Canada as a federal income tax, business profits, taxes and stamp taxes prove to be fairly good sources of revenue; but nevertheless the great bulk of the war and domestic expenditure has been defrayed by borrowing from the people.

War expenditure by the Dominion since August, 1914, has been for the different fiscal years approximately:

1914-15	\$ 60,750,000
1915-16	166,197,000
1916-17	306,488,000
1917-18	343,335,000
Next months to January 31, 1919	224,813,536

Total\$1,102,083,536

When hostilities were commenced, the war debt of the Dominion was \$336,000,000. On January 31, 1919, it had increased to \$1,362,574,559. It is estimated that before the Dominion is through with the payment of war accounts, our public debt will approach \$2,000,000,000.

Canada Pays Its Way

The amount of money raised in Canada by the floating of domestic loans up to the present time, exceeds by many millions the sum we spent in fighting the Hun, but it includes a large share of the recent loan not yet spent.

The Canadian People Took Up \$1,400,000,000 of Dominion Bonds---Summary of the Various Measures of War Taxation Resorted To---By S. W. Daffoe

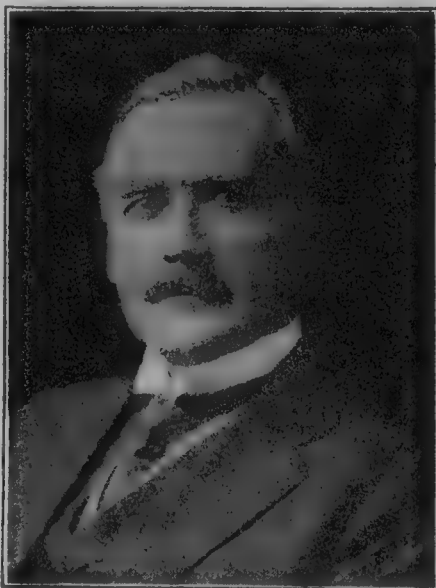
Borrowings from the people have reached the enormous total of \$1,400,000,000 and within the next seven or eight months we will probably float a reconstruction loan of considerable size. A great deal of the money borrowed at home has been spent in establishing credits for the Imperial government for the purchase of supplies in Canada, the disadvantages arising from the adverse exchange conditions being in this manner overcome.

Borrowings in the London market ceased within eight months of the declaration of war, that long-standing source of funds being dried up by the war necessities of the Mother Country. Our last loan in London, was secured in March, 1915, the amount being \$25,000,000. Then we turned to New York where we secured \$45,000,000 in July, 1915, and \$75,000,000 in March, 1916. Subsequent to this time Canada became self-supporting insofar as long-term borrowing was concerned, the people supplying all the money required for the carrying on of the war and the providing of credits for Great Britain and her allies in this country.

Special War Taxation

The exact amount of money raised by the various special taxes, exclusive of the Business War Tax and the Income Tax, is a somewhat difficult matter to accurately ascertain, but the amount brought into the Dominion exchequer was somewhat greater than the estimates mentioned further on in this article.

According to a statement issued by the Department of Finance, during the month of February, Business Profits War Tax Assessments had been made aggregating \$65,000,000, of which \$59,000,000 had been collected. The returns from the Income War Tax so far aggregate nearly \$6,000,000. This tax will probably yield \$9,000,000 or \$10,000,000 for the complete year, while it is estimated that the Business Profits Tax by



Sir Thomas White,
Dominion Minister of Finance.

the end of May, will bring in approximately \$75,000,000.

The foregoing paragraphs have indicated, in a general way the increase in our financial burdens, due to Canada's participation in the war, and the methods adopted to make provision for the steadily growing expenditure. I shall now proceed to tell just when these various measures were introduced and passed by parliament or, as in the case of loans, domestic and others, when and how they were raised.

First War Session, 1914

Initial provision of the financial sinews of war was made at the hastily-summoned parliament that convened at Ottawa, August 18, less than a fortnight after the formal declaration of war, and sat for four strenuous days. An appropriation for war expenditure of \$50,000,000 was approved in just one minute by the House, and a bill, based upon the resolution, providing how the money should be spent, was subsequently introduced and passed.

The financial measures adopted included a number of tariff and excise changes, but before outlining just what these were it would be illuminative to state what the financial position of the country from a revenue and expenditure standpoint was at the time. As explained by Sir Thomas White, the government had figured upon a revenue for the year of \$145,000,000 and an expenditure of \$175,000,000. In June a loan of \$25,000,000 had been obtained and a further one of \$15,000,000 would have sufficed for the year. Under war conditions he estimated that the revenue would drop to \$135,000,000, or just sufficient to meet ordinary running expenses. A sum of \$43,500,000 would be required to meet capital and war expenditures and a maturing loan of \$8,000,000.

With a view to increasing the revenue the Minister of Finance introduced tariff and excise changes along the lines

of special taxation, but most largely affecting coffee, sugar, spirits and tobacco. In connection with the increased taxation on liquor and tobacco the special tax was made effective August 7, because many distillers and brewers, in expectation of such a tax, had taken large amounts of liquor out of bond.

The chief tariff increases were:—
Green coffee, two-and-a-half cents per pound, British preference; three cents per pound general tariff. Estimated revenue, \$500,000.

Raw sugar, 63 cents per 100 pounds, British preference; 80 cents general tariff; refined sugar, 80 cents, British preference; \$1.00 general tariff. Estimated revenue, \$5,000,000.

Whiskey, brandy, gin and other spirits, 60 cents per gallon. Estimated revenue, \$2,500,000.

Cigars and cigarettes, 50 cents per pound. Estimated revenue, \$200,000.

Manufactured tobacco, ten cents per pound.

Revenue tax changes adopted included:—

Spirits, 50 cents per gallon; cigars, \$1.00 per 1,000; cigarettes, 60 cents per 1,000. Estimated revenue, \$6,500,000.

Power was also taken by the Minister of Finance to increase the amount of Dominion notes which might be issued against a 25 per cent. margin of gold from \$30,000,000 to \$50,000,000.

Second War Session, 1915

During the several months that elapsed between the first and second war sessions the Minister of Finance was called upon to do some war financing, which he explained to the House during the course of the budget speech as follows: Arranged with the Imperial government for an advance from September, 1914, to March 31, 1915, of \$60,000,000 to be used for the payment of goods purchased in Canada. Issued for Dominion purposes, Dominion notes to an amount of \$10,000,000 in excess of the additional issue of \$15,000,000 authorized at the previous session. Confirmatory legislation covering this section was passed.

Borrowed \$5,000,000 from the Bank of Montreal. Issued treasury bills to the amount of \$15,000,000 negotiable at four-and-a-half to four-and-a-quarter per cent. in the following June, and sold at a net price of 94½. \$6,500,000 worth of Canada's 1940-60 stock to meet the private requirements of the Dominion's investing clientele in London.

Tariff legislation for the session was confined to a general increase of seven-and-a-half per cent. ad valorem in the general and intermediate tariffs and five per cent. ad valorem in the British preference.

Special taxation included: 1. One per cent. upon the note circulation of all banks; upon the gross income derived in Canada by all trust and loan companies upon net premiums received by all insurance organizations other than

Continued on Page 79

Banking in Great Britain

How the Bank of England Began and How Banking Grew in the United Kingdom---By B. K. Sandwell

SAMUEL Pepys, whose career and business-like character are familiar to readers of *The Grain Growers' Guide*, had about £2,350 in gold on his premises at the time of the Great Fire of London, and took it, his wife and two members of his household "down by Proudy's boat to Woolwich," when the fire reached the bottom of his lane. This sum, equivalent to about \$11,500, at present exchange rates, but more than four or five times that value in purchasing power, was not an unusual amount for a rich man to keep on his premises in those days (1666). If he wanted to have this quantity of his wealth in a form in which it could be promptly spent, or lent, or invested if occasion arose, there was practically nowhere else for him to keep it, and no other form for him to keep it in.

The Goldsmiths' "Running Cashes"

There were no banks. There were several firms of goldsmiths who had begun to add to their original business of trading in and fashioning gold, the new business of "running cashes," which was the term then applied to what was simply deposit-banking—the taking of money from depositors and lending out such a proportion of it as was not likely to be called for at any one time, sometimes paying interest to the depositors out of the profits of the loans. These goldsmiths had become the chief money-lenders of the age, but a large part of their lending business was in the precarious form of advances to the Crown, which were occasionally repudiated and could not be collected in the courts. Pepys regarded them as immoral persons who were organizing a sort of money trust; in one place he complains that they charged the King an extortionate interest rate, and a few pages later he becomes very sympathetic about the people who had money coming to them from the King's Treasurer, and could only get it at the goldsmith's shop, "where they are forced to pay 15 or sometimes 20 per cent for their money, which is a most horrid shame, and that which must not be suffered." In spite of these extortionate profits the goldsmiths are estimated to have caused losses of £2,000,000 to £3,000,000 between 1665 and 1695, by their failures.

Origin of the Bank of England

Obviously, there was a need for a regulated, well-secured banking system. It came into existence with the foundation of the Bank of England, created by a "rider" to a money bill of the Parliament at Westminster, exactly two centuries-and-a-quarter ago (1694). The manner of its creation is significant. The legislators cared little or nothing for the establishment of a sound banking system, but they wanted a loan and had difficulty in getting it from the ordinary sources. So they chartered the bank with a capital of £1,200,000, and required the whole sum to be loaned to the government at eight per cent. They had chartered innumerable lotteries for precisely the same reason, and two years later they chartered a "land-bank," which would have irreparably damaged the Bank of England and spread ruin in British finance, had not the investors been wiser than parliament and refused to take up its stock.

But the founders of the bank, unlike the politicians, had very sound ideas of finance, and a determination to provide

London with adequate machinery for trading in credit. Their sources of revenue, other than the eight per cent. on the loan to the government, were the circulation of their own bills, secured on the government loan and bearing interest, and the profits which they might make by using the money entrusted to them by depositors, to whom they appealed with an offer of four per cent. interest. They had no experience to guide them as to the amount of cash which they must hold in order to preserve the convertibility of their notes, and in their early years they were sometimes driven to the most desperate shifts to maintain their credit and keep up cash payments. But they were brilliantly successful, not alone in this, but in improving the financial relations between England and the continent so as to reduce the frightful discounts which were charged whenever English funds were remitted abroad. In 1697, after the failure of the Land-Bank project, the Bank of England was accorded a monopoly by the enactment that no joint-stock bank was to be established within England during the continuance of the Bank of England—a monopoly which lasted till 1826. From the latter year to 1844, other joint-stock banks were allowed not merely to exist but to issue notes; but since 1844 the note-issue power, while continued in the case of those banks which then enjoyed it, to the extent of their capacity at the time, has otherwise been rigidly restricted (in England and Wales) to the Bank of England. The notes of that bank have been legal tender since 1833.

Characteristically British

Although it is the manager of the British national debt, the banker of the government, the author of almost all the nation's paper currency (until the war), and the banker of all the other banks in the country (which keep little cash of their own but large balances at the Bank of England), the Bank of England is absolutely a private institution, owned and operated by its shareholders, and thus embodying that dislike of entrusting to a government department anything that can possibly be done by private organizations, which is so characteristic of the British people. It is important to remember,

however, that the power of enlarging the currency in times of crisis, by the issue of notes unsecured by corresponding deposits of gold, is still controlled by the government, which can, when it sees fit, authorize the Bank of England to issue unsecured notes in excess of the limit established in 1844 (then £14,000,000 but raised to £18,450,000 in 1901); without this authority the bank can only issue notes above the £18,450,000 when gold is deposited to the full value of the excess issue. This authority had only been granted on three occasions up to the war, and on two of these occasions the grant of the authority sufficed and the notes did not have to be issued.

The "Bank Rate"

Since 1844 the accounts of the Bank of England have been kept in two sections—the "issue department" and the "banking department." The issue department shows on the assets side £18,450,000 of securities and a varying amount of bullion; and on the liabilities side a note issue equal to the combined total of these two items. When the notes are lessened the gold is lessened to an equivalent extent; it is not humanly possible for the issue to go below the £18,450,000 point, when it would be necessary to convert the securities into gold. But in the banking department the amount of gold depends upon the varying proportions of the deposits on one hand and the loans and discounts on the other. The method of controlling this proportion, so as to prevent the loans and discounts consuming too large a share of the deposits and leaving too little gold in the possession of the bank, is to raise the discount rate when the gold reserve is running low, thus discouraging borrowers, and to lower the rate when the reserve is high. This reserve, the amount of which is published weekly in the Bank of England statement, which may be found on the financial page of every important newspaper in the world, consists of the amount of gold in the bank's vaults less the amount required as "cover" for the note circulation, plus the amount of the issue department's notes held by the banking department. In ordinary times this reserve used to be about 50 per cent. of the deposit liabilities, but since the war began it has

been much lower, and in February it was just over 20 per cent.

While this method of regulating the demand's upon the bank's cash is extremely effective in preserving a sensitive money market, free to adjust itself to the swiftest changes in the world's financial feeling (a quality which has helped largely in making London the chief money market of the world), it has been severely criticised of late years as inflicting hardship on British industry and commerce, by causing constant uncertainty about and frequent fluctuations in the price of the money accommodation needed by business men.

Growth of Other British Banks

During most of the period covered by the history of the Bank of England—from 1694 to 1826—that institution was free from rivalry by any incorporated company. Private partnerships and individuals were, however, free to accept deposits and discount trade paper, and to issue notes; several of the goldsmiths already mentioned kept up their banking business throughout this period, and some lineal descendants of

the 1677 goldsmiths are still doing business, though they naturally took the form of incorporated companies after they were permitted to do so in 1826 and 1833. The names of Child, Martin, Hoare, Barnett, Willis, either still appear in London's banking directory or have only recently been merged in the more general titles assumed by the great amalgamations.

The Bank of England, with its operations almost wholly centred in London, and its attention concentrated on government business and international exchange, was not adapted for meeting the banking requirements of the new Industrial England, which grew up between 1750 and 1850 all over the Kingdom, and a great number of these partnership banks and, after 1833, of incorporated banks came into existence. In 1844, when the further extension of the note-issuing privilege was stopped; there were 207 private banks and 72 joint-stock banks in England enjoying the privilege. Adding the non-issuing banks, there was a total of about 311 private and 118 joint-stock institutions; and the small number of branches operated by the average bank is shown by the fact that the total number of "offices" given in the Banking Almanac for 1845, was only 336 private and 640 joint-stock.

The Limitations of Note-Issue

The severe limitations since 1844, upon the right of note-issue in England and Wales have had two effects quite foreign to the object for which the legislators imposed them—which was simply the concentration of the paper-currency function in the Bank of England. They discouraged the creation of branches at a distance from the head office; for it is the ability to pay off creditors by means of the bank's own paper which enables branches to face the possibility of large withdrawals without having in each office a supply of gold or government money proportional to the maximum requirements. And they delayed the process of amalgamation which would naturally have begun in the latter half of the nineteenth century, because they prevented the banks entering such an amalgamation from taking their note-issue power with them. It was not

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The Building with the Pillared Front is the Royal Exchange, London. To the Left of the Picture is the Bank of England. The Street between the Two is Threadneedle Street. The Bank of England has Long Been Referred to as "The Old Lady of Threadneedle Street."

U.S. Banking and the Farmer

THE banking system of the United States may now be regarded as definitely organized. The Federal Reserve Act was adopted in 1913 and Federal Reserve Banks were opened and put into active operation at the end of 1914. They have, therefore, had a life of only about four-and-a-half years, but during that short period many events have occurred to hasten their development. Of these the most important is, of course, the European war and the entry of the United States into that war as a belligerent. Had it not been for the facts of the war both before and after the United States determined to participate in it, the Federal Reserve Banks might today be still in the initial stages of their development. The war, however, necessitated consolidation of the banking system, and immensely enlarged the operations of the government, correspondingly enlarging at the same time the discounting functions of the Federal Reserve Banks.

As a result of these conditions the United States emerges from the war with a banking organization which comprises fully three-fourths of all the commercial banking assets of the nation. It is true that the 7,600 national banks which are by law required to be members, and the 1,000 State banks and trust companies which have voluntarily joined the system, constitute only about one-third to one-fourth of the total number of active banks in the United States. Those which remain outside, however, are either investment institutions or banks whose capital is too small or whose condition is too unfavorable to permit of their becoming members. This statement does not apply, of course, to all banks outside the system, but it is a general remark which is probably true of the majority.

A Definitely Organized System

The system therefore stands today as the embodiment of American banking, and its policies will control the direction of banking so long as it continues upon its present basis.

There has been a fear that when the control of Congress or of the Administration, or both, should change there would be extensive modifications in the Federal Reserve system. That fear has now been tolerably definitely laid aside. The Reserve system has been conducted without political bias, either in appointments or loans, and its personnel, selected as it has been, without any reference to the political views of individuals, includes today men of all parties without predominance on the part of any.

The Federal Reserve Act has already been several times amended, and it is quite to be expected that further amendments may occur within the near future. Should such amendments be introduced, they will, no doubt, be in the nature of improvements or adaptations of the act. Far-reaching changes of structure

Outline of Federal Reserve System and Its Workings.

By Henry Parker Willis

or substance are hardly to be looked for, especially in view of the great service in war financing which, it is admitted by all, the system has rendered.

Outline of the System

The character of the Federal Reserve system is probably so well known to Canadian readers as to need only the barest review. Essentially, the Federal Reserve system in the narrowest sense, consists of the 12 Federal Reserve banks, presided over and controlled by the Federal Reserve Board at Washington. These banks are independent institutions, each operating within a prescribed district, and expected to confine its operations to that district.

Each has a board of directors of nine members, of whom three are chosen by the Federal Reserve Board, while the other six (three bankers and three business men) are chosen by the local bankers, voting upon a group system. The banks select their own officers and employees, although the personnel and salaries must be approved by the Federal Reserve Board at Washington. Discount rates are initiated in the several districts, each harmonized, modified and approved by the board at Washington before they go into actual effect. In inter-district operations and in relations with foreign countries, the board usually takes the initiative, although practical transactions are, of course, carried on through some one of the Reserve banks designated for the purpose.

Reserve System and Business Men

When the Reserve system was formed it was the confident hope of its framers that it would be a business men's system. It is true that the Reserve banks are "bankers' banks," that is to say, that they do practically all of their business with banks, and not directly with the business man. But since in the United States any group of men possessed of a very moderate capital, may form a national bank, and may thus become members of the Federal Reserve system, entitled to all privileges of rediscount, the separation between the business world and the Reserve banks is not as great as it seems. Certainly the main benefit of the system thus far accrued to the business man.

Never have rates of discount been as uniform or stable, and, considering the circumstances, as low as they have been during the life of the Reserve system. Never has the business man been able to collect his checks and drafts at so reasonable a rate or so promptly as he can today by the use of the mechanism of the Reserve system. Never have methods of financing business been as well adapted to business

needs as under the regulations of the Federal Reserve system. Particular provision has been made for the financing of foreign trade through the organization of foreign trade banks whose stock is to be held by national banks. The general introduction of the acceptance system in its application to foreign trade has been the outgrowth of the provisions of the Federal Reserve Act, and has, undoubtedly, tended to reduce the cost of his financing to the business man. This, the commercial public as a whole quite fully understands, and it is one of the facts which have confirmed the system in the estimation of the business public. There has been less real understanding of the work done by the system in the interests of the farmer, but that has been equally as real and as important as the commercial side of its operation.

The System and the Farmers

The Federal Reserve Act made no special concession to farmers as such, although the framers of the act were strongly urged from time to time to do something that would look in the direction of agricultural assistance. Those who framed the act felt that there was no reason why the farmer should be more highly favored than any one else in the community. The only difference in provision, therefore, made in the interest of farm paper was that of permitting it a maturity of six months instead of 90 days for commercial or industrial paper.

This, however, was not a "concession" to the farmer, but was merely a recognition of the fact that the normal period of credit which is necessary in current farm operations is longer than is that required by commercial business. The farmer, therefore, under the Federal Reserve Act, has had exactly the same opportunity for service as has accrued to other business men; but, simply because the farmer was more in need of accommodation and stable banking facilities than was the merchant of the city, the new system has really been of greater service to him, relatively speaking, than to any other element in the community.

It has served two important purposes for him. The farmer has been enabled to obtain credit upon warehouse staples, such as cotton, wheat and other standard products, and has thus been enabled to carry his output, pending the time when he chooses to market. Secondly, the farmer has been able to obtain the best rate of accommodation for the discount of bills growing out of cotton or grain or other staples. The acceptance system has operated successfully in connection with the shipment of such staples to Europe during the war, and even when the farmer himself has not

been a principal in connection with the movement of such staples, he has derived his due share of the benefit growing out of the speedy and economical financing of his product. His needs for long-term credit have been provided for by the Federal Farm Loan system, while he has, himself, been in a vastly more prosperous condition than before, owing to the high prices realized for his output.

He has been enabled to pay off much of his long term indebtedness in many sections, and has thus come into the position of an independent business man, marketing his essential product, and now able, under the Reserve system, to obtain access to the best rates of interest by enlisting the service of his bank in the drawing of bills to accompany shipments, such bills being then marketed with success, at the best prevailing rates.

Working of the Branch System

In this connection special attention should be given to the working of the branch system of the Federal Reserve Act. In Canada there exist several large chartered banks, each of which possesses an immense network of branches. In the United States there exist multitudinous small and medium sized independent banks, none of which can establish branches. The Federal Reserve banks are, however, vested with authority to establish branches within their districts wherever needed, and the Federal Reserve Board has the power to require the establishment of such branches. The branch system under the act is already expanding very rapidly, and there are either in existence or authorized, some 17 branches. This means that the direct facilities of the Federal Reserve system can be, and are being carried far away from the cities and to points where they are actually needed by the productive community. When the system was first formed there was on foot a vigorous effort to obtain the organization of a central bank, with a specified number of branches, limited to about 15.

The Federal Reserve system was based on the idea of a number of banks—eventually 12—each of which might establish any number of branches. The branch plan is thus operated not from the commercial side of banking as in Canada, but from the public side. Each Federal Reserve branch acts as a co-operative centre for the banking units in its immediate district, and its organization is such as to permit them to obtain from it practically all of the benefits which could be had from the parent bank.

Both the branches and their parents, the Federal Reserve banks themselves and the Federal Reserve Board at Washington, are connected by private direct telegraph wires, or in some cases telephone wires, or in some by both. Their discount rates may be transmitted

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Treasury Building in Washington. Here the Finance Department of the United States Government is Located, and the Federal Reserve Board Has Its Offices.

PRESIDENTS OF CANADIAN CHARTERED BANKS

W. G. Gooderham,
Bank of Toronto.Sir Hugh Montagu Allan,
Merchants Bank.Hon. Geo. Bryson,
Bank of Ottawa.William Molson Macpherson,
Molson Bank.Sir Vincent Meredith,
Bank of Montreal.Peleg Howland,
Imperial Bank.Sid Edmund Walker,
Bank of Commerce.M. J. Haney,
Home Bank.Mormidas Laport,
Le Banque Provinciale du Canada.

Canada's Banking System

How the Dominion's Banks Are Governed by the Bank Act's Requirements—By T. C. Allum

A BANK is somewhere described as a contribution of money for a common purpose. The very term "bank" contains some such suggestion, and, strangely enough, has a close association with mother earth and the element to which the grain grower applies his toil, and from which he extracts his crops—or hopes to extract them. The origin of the word is said to have been in the idea of a mound, or heap, or "bank" of earth. In the case of a bank, however, the heap consists of money instead of the earth or sand or stones of which, according to location and luck, your farm is composed. We might regard this as a tie between bankers and farmers, beginning with the derivation of the word and carried on all the way through from the purchase of the seed to the marketing of the crops.

The functions of banks are to make capital liquid, so that it may flow from those who have it and need it not to those who have it not and need it. An equally important service is to get it back again, quickly, on demand.

As may be seen, these functions call for an institution of financial strength and of wide ramifications. It is not enough to have a bank serving one county or a group of counties, nor is it enough to have a bank of moderate capital. Banks of such a character are handicapped from the outset. At best they can only receive money on deposit from Smith, 50 miles or so west, and loan it to Jones, who lives a similar distance in another direction. And they can only do a limited business, because Smith may want his money at the opening of the bank some morning, and where is the money to come from unless Jones or someone else happens to bring it in?

But where there are a thousand Smiths and a thousand Jones, it becomes a relatively simple matter to meet sudden calls from all directions. And when the bank has a head office at, say, Montreal, and branches reaching out to the great West and to the uttermost parts of Canada, and even to foreign countries, we have a state of things, for a comparison to which we may come back to the farm for an illustration. The bank and its branches are like a plant, or a tree, with roots. Where the roots are confined, it becomes difficult to insure a constant and sufficient supply of nourishment. On one side, the roots go to a huge rock or a bed of sterile sand. Unless other roots extend to richer earth, the plant must die. So, with a bank with branches well distributed, money is drawn at one time of year from

portions of the country which may not be in great need of it, and sent to the part of the country which is in greater need.

Hence a given amount of money or capital can be made to perform vastly greater services to the country than would otherwise be the case. None of it would ever be left idle while there was a shortage elsewhere. Economy is effected, more efficient services are rendered, and greater security to depositors is assured.

Bank Notes and Gold

Banks deal with money and credit, and, strangely to say, what we call money is little more than credit after all. Take what you call money out of your pocket—if you are fortunate enough to have any there—and note what you have. Probably you have never examined it more closely than to look at the figures indicating the denomination, or at the picture. You have there a piece of paper. Its intrinsic value is nil. If it is the note of one of the chartered banks of the country, it is a clear promise to pay you a certain sum, \$5.00, \$10, or whatever the amount may be. What you thought was \$5.00 or \$10 is neither, but only a promise to pay you that sum.

It is just as though your neighbor had given you his note of hand, promising to pay you a similar sum—only the bank-note is readily negotiated, and your neighbor's would be questioned by the first person you offered it to. In the good old days before the war, the theory and the practice was that you could take that note to the bank and demand gold for it. But when the war came on, the desirability of retaining the gold in the country was such that the government told the banks to send to them anyone who wanted the gold. Instead of redeeming their notes in gold, the banks were instructed to give Dominion of Canada government notes or promises.

So we find that this paper money is nothing but promises or credit after all. It is very essential, therefore, that the institutions issuing such promises should be in a sufficiently sound condition to be able to fulfill all their promises.

While we seldom see any gold coin, our whole system is more or less based upon gold. It is our measure of value, such and such a weight of gold of a given fineness being one dollar, one

pound sterling, or whatever the unit of value may be. When you say you will give one dollar for something, you are really saying that you will give this weight of gold for it. Yet, of itself, it may be questioned how great is the intrinsic value of gold. If the gold of the world were simply regarded as a commodity of metal, irrespective of its service as a standard or counter of value, it may be questioned if it would have as much value as iron, even. Aside from this, however, we may for a moment dissociate gold from the idea of wealth or capital and regard wealth simply as consisting of the products of labor, such as foodstuffs, houses, clothing, etc., and gold as the measure of the values of these.

All Trade Is Barter

From the historical viewpoint, therefore, we may imagine ourselves as producers of wheat, oats, butter, cattle, and of commodities of different kinds. One producer desires something produced by the other producer, and is willing to give value for it. At first he would have great trouble arranging the matter. Finally he might arrange to give some of his wheat, say, for one of the other men's cattle. But just try to effect this exchange without making use of a term to describe a unit of value, and note the trouble you will have. It would be necessary for buyer and seller to get together somewhere and show each other the exact thing he proposed to give.

Commerce could never flourish under such difficulties. But when we introduce a standard of value and medium of exchange, how easy the transaction becomes! The grower of wheat needs not even to know who will consume his wheat. He markets his wheat at the nearest town or elevator, and, by calculating with the standard of value, can readily know how much of any given commodity he may obtain for the wheat he is disposing of. He need not take these articles at once, but can defer purchasing until the moment he requires them.

Meantime, he receives banknotes representing the value of the wheat he has delivered. These he may keep in his pocket or may deposit them in a bank. Strangely enough the bank is a very much safer place than his own pocket. So accustomed are we to all this that we accept it as quite the ordinary thing, and think no further

of it; and that is almost the most wonderful thing of all. Just imagine our forefathers disposing of the product of their year's toil and hurrying to hand the proceeds over to another man, whose name they may not even know, so that it may be in safe keeping. Our forefathers would sooner have stood guard over it day and night with a gun. And our forefathers would not have taken those slips of paper, called bank notes, in payment. They would have demanded the real coin—gold, and they might even have demanded to see it weighed.

It is our banking system that has brought all this change about. Let us see some of the safeguards which have been erected for the purpose of giving us that sense of confidence, without which it would have been impossible for our commerce to grow as it has grown, and our productive powers to have reached their present high efficiency.

The "Double Liability" Clause

No bank may be incorporated in Canada with a capital of less than \$500,000, half of which amount must be handed to the minister of finance, in cash, as a guarantee of good faith. Subscribers to the stock of the bank must have paid at least ten per cent. of the amount of their subscription in cash. On the stock books of the bank and on the certificates must be plainly printed the "Double Liability" clause, so that the unwary may have every opportunity of knowing what they are up against.

Perhaps it may be as well to explain here what this Double Liability means. If you enter into business on your own account, or with a partner, and your business should fail and go into liquidation, everything you and your partner possess will be liable for your debts. Partly to guard against such a situation, companies are now being incorporated with "limited" liabilities. That is, the owner of the company (who are not spoken of as partners, but as shareholders; have their liability limited to the amount they agree to pay in. Should the company go into liquidation, only its assets may be taken to pay its debts. The shareholders would thus lose what they had paid in, but no more. In the case of the chartered banks of Canada, however, an exception is made, and shareholders have a double liability. If they subscribe and pay for \$1,000 of stock and the bank fails, they must pay in \$1,000 more if such is necessary to satisfy the creditors of the bank. This double liability has been called upon several times in

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PRESIDENTS OF CANADIAN CHARTERED BANKS



J. A. Vaillancourt,
Banque d'Hochebourg.

Sir Herbert Holt,
Royal Bank.

John Y. Payzant,
Bank of Nova Scotia.

Sir George Burn,
Hon. Pres. Canadian Bankers' Assn.

John Galt,
Union Bank.

Sir Edmund Osler,
Dominion Bank.

G. T. Somers,
Sterling Bank.

Sir John Hendrie,
Bank of Hamilton.

John T. Ross,
Quebec Bank.

The Farmer and the Bank.

ON January 23, on the invitation of the executive of the United Farmers of Alberta, I had the honor of speaking at the annual convention of that body, in defence of the Canadian system of banks against the charge that our system is not as well adapted to the needs of the western farming community as would be a system of small local banks. The patient and attentive hearing which that large audience of representative farmers gave me, and their sympathetic response to every point fairly made, confirmed me in a conviction I had previously held, that the complaints of western farmers against our banking service could be pretty completely removed by a thorough getting together of the representatives of the two interests. Parenthetically, I may remark, that I believe the same holds true regarding the differences existing between the farmers and other business interests—that a getting together is urgently called for all down the line.

As in the space now at my disposal I cannot go over all the ground which I covered at Edmonton, my aim here will be to discuss the outstanding features of the situation and endeavor to point the way to a removal of the grounds of complaint and misunderstanding.

The underlying causes of the dissatisfaction of some of our farmers with the service rendered by the banks, as well as by other interests in the West, are largely to be found in certain difficult general conditions prevailing in this portion of Canada, to which conditions I shall presently refer. This dissatisfaction, however, is by no means wholly explainable by such general conditions, and it has to be admitted that there have been inefficiencies of banking service. Some of these inefficiencies must be remedied by the banks themselves. For others, however, a speedy remedy can only be found by a friendly co-operation between the banks and the farmers' associations—on which point I wish to lay special emphasis.

Grievances Against the Banks

The chief grievance against the banks in the West is that at many banking points some farmers have been unable to obtain any credit, while some others have been unable to obtain as much credit as they needed, and for an adequate period of time. Usually, these have been farmers in a weak financial position, but there have been occasional complaints from men admittedly good for the credit which they sought. Other grievances there have been, but of a minor character. For instance, there have been complaints about high inter-

Is the Existing Banking System Adequate to the Needs of the West?—Some Unsatisfactory Conditions and a Suggested Remedy—By Vere Brown, Superintendent of Central Western Branches The Canadian Bank of Commerce

MR. BROWN'S PROPOSAL

In this article, Mr. Brown makes a proposal to bring all disputes between farmers and their local bank branches before a committee of the local farmers' association, and if not satisfactorily settled, to appeal further to a committee of the Canadian Council of Agriculture. If a farmer is not getting proper treatment from his local bank, he will thus have the proper machinery to bring the bank to a realization of its true function and responsibility. This is one of the most radical proposals yet made by a responsible banking official in Canada.

est rates, but many leaders of the farmers are disposed to admit that the rates charged might be defensible if deserving farmers were always able to get intelligently-dispersed credit for their legitimate requirements.

Handicaps to the Banks

Of the underlying conditions which have created difficulties for the banks must be mentioned first, the newness and sparseness of settlement, and the largeness of the area over which many branch banks are called upon to lend. As was the case in the western states, a very large percentage of the first settlers in the prairie provinces were men who were not farmers, nor qualified to become farmers. Of a goodly proportion of their successors, too, the same is to be said. Even of the farmer settlers, many had much to learn regarding farming in a country of limited rainfall. The late Minister of Agriculture for Saskatchewan has deplored the fact that so many, even of our more capable farmers, are still disposed to gamble on weather conditions instead of practicing safe dry-farming methods. Add to these conditions, the fact that the banks are called upon in many districts to extend credit to men living 20 or 30 miles away, and in some districts 50 or 75 miles away, and some idea will be had of the difficulties which branch managers encounter in determining to whom they may and may not safely lend. All these, however, are conditions

which will remedy themselves in time as our unstable settlers get weeded out and the credit of those who remain becomes better established, but co-operation between the two interests would greatly minimize the difficulties created meantime by such conditions.

Then consider the handicap under which the banks labor in giving credit to quarter-section farmers, by reason of the exemption laws. A quarter-section of land and all the equipment necessary to work it are exempt from seizure for debt. There are good reasons for exemption laws in a new country, and I am not quarrelling with them, but it must be admitted that they create a serious obstacle to credit and necessitate extreme care on the part of a bank manager in investigating, not only the honesty and industry, but also the capability of an applicant for credit.

And without questioning the propriety of giving the wife an interest in the homestead, it has to be said that the acts for the protection of married women constitute advanced legislation, and create another handicap to free crediting.

Inefficiencies of Banking Service

Coming now, however, to the other aspect of the case, namely the inefficiencies of banking service, I believe the common interest can best be served by a frank admission that there have been mistakes of general policy on the part of a few banks, which are susceptible

of prompt correction by the banks concerned. It would be idle to claim otherwise. I need not discuss here what these mistakes are; it will be time enough to deal with them whenever the next banker-farmer conference is held.

One matter, however, which is the subject of very general complaint on the part of farmers must be mentioned here, namely, that numerous bank managers are interested in the business of writing insurance of one kind or another—some of them openly and others under cover. It is, however, recognized by all the banks, that a bank manager's entire time and attention should be devoted to his bank's business if its service to the community is not to suffer, and in nearly all cases of managers interesting themselves in the business of insurance, they are offending against their head-office instructions.

With the exceptions noted above—which fortunately relate to only a small percentage of banking points—practically all inefficiencies of service are explainable by the necessity which the banks have been under of opening branches at a sufficiently rapid rate to keep pace with new settlement. Since 1900, about 900 new branches have been opened, necessarily in charge of men without previous managerial experience. It takes many years to make a good banker, and it may fairly be said, in justice to the banks, that they have been at endless pains, and particularly in the past few years, to train their managers to give an intelligent and sympathetic service to their farmer customers. The banks are as deeply concerned about achieving this as are the public, for obvious reasons. The average of efficiency among country bank managers is rapidly rising, and in a matter of a few years at most, it should reach a creditable level.

The System Declared Not at Fault

Perhaps it is not to be wondered at that the banking system is charged with being inadequate to the needs of the western country. The trouble, however, is not with the system, but is due to deficiencies of administration of what is recognized by financial critics as one of the best banking systems in the world—deficiencies most of which are incidental to a period of rapid agricultural development and therefore scarcely avoidable, though others, as I have admitted, are chargeable to faults of policy on the part of individual banks.

It is the same system which has served the farmers of Ontario, Quebec, and the Maritime Provinces for 50 years or more, and it is not within my memory when any general complaint

The Farm Mortgage

*Progress by the Right Use of Credit, in Making Money
Earn Money---By A. L. Crossin*

And the Children of Israel did according to the word of Moses, and they borrowed of the Egyptians jewels of silver and jewels of gold, and raiment.

And the Lord gave the people favor in the sight of the Egyptians, so that they lent unto them such things as they required. And they spoiled the Egyptians.

Thus early in recorded history was established a relationship between lender and borrower, which has shown a tendency to persist to the present time. A generation ago, a picture, depicting the completion of certain legal formalities connected with the foreclosure of the mortgage of the homestead was a favorite print for reproduction in the daily and periodical press. The distress of the unhappy debtor and his family in the loss of their home made a moving appeal, and the print was a popular one.

Happily, a better knowledge of the part played by money lenders in the economic development of a nation obtains at the present day. The business of the world is carried on, and has expanded, through the use of credit. Commercial progress is only possible where a highly-developed credit system exists. The most successful manufacturers, traders and financiers are the largest borrowers. The merchant's stock-in-trade is purchased through advances from his banker; the grain dealer buys the farmer's wheat with borrowed money; he pledges the grain to his banker until it is marketed in Liverpool. Every aggressive business man is a borrower.

Using Money to Make Money

The mortgage on the half-section is less often an evidence of the farmer's embarrassment than of his self-reliance and ability to use borrowed money to advantage. The mortgage represents the farmer's working capital. He has arranged the advance because he can use the money to increase his productive power. He may purchase more land, pay for the breaking of land he possesses, erect convenient buildings, buy stock or implements, or set up his son on a farm of his own. The loan is obtained for the purpose of improving his earning power, and unless the farmer can earn a higher rate of interest on his borrowings than he pays the lender, the transaction is an unprofitable one.

Farming today is a business, and the farmer must be a business man. Ancient prejudices against mortgage loans must go into limbo along with the belief in goblins. Loanable funds, returnable by the borrower, with no other increment than the interest contracted for, form the most useful moneys brought into the country, and western Canada has been fortunate in the facilities afforded the farming community for the use of this form of credit. As a factor in the development of the country, it is hardly second to the construction of railroads, schools and churches.

Employing Capital to Advantage

Heavy borrowing by the farming community is synonymous with progress. It means that the farmer can employ capital to advantage. A chart of the States of the Union, showing in graphic form the mortgage indebtedness of the farmers of each state, discloses the interesting fact that Iowa, which is second to none in the prosperity and comfort enjoyed by its farming population, has the largest percentage of farms mortgaged with the heaviest average mortgage per farm. The farmers of Iowa, in other words, are business men, using borrowed capital for their own profit. They do not regard themselves as peasant proprietors struggling laboriously to complete payments on mortgage indebtedness and free themselves from the incubus of a heart-breaking burden, although magazine writers are given to describing such a picture of the debt-ridden farmer.

All but a negligible fraction of the mortgage money of western Canada is supplied by the life insurance companies, trust companies, savings banks, and mortgage loan companies, which gather up the savings of the people in Great Britain and Canada and render these moneys available for the purpose

of financing the great agricultural industry of this country. More recently, American companies have entered the same field. Some of these great companies have been engaged in business in Manitoba for 40 years.

The Established Procedure

Experience has established the practice followed by practically all lenders granting farm loans. A written proposal is taken by a local agent or correspondent and forwarded by him, with his valuation of the security, to the office of the company, which invariably requires an inspection of the security to be made by its own salaried officer. The local correspondent's report, which is in considerable detail, is checked up with the inspector's similar report and valuation. These reports are considered by a board of directors of men experienced in farm loaning, whose decision of the amount to be advanced is final.

Many considerations weigh with a lender. The history of the district from a productive point of view is of more importance than the present selling value of land, which may be transient. Loans can only be given to a practical farmer who is cultivating his land, bears a reputation for ability and integrity, and is not borrowing more money than the productive power of the land will take care of. It is commonly required that the advance shall not exceed one-half of the selling value of the land under the auctioneer's hammer. A farm without buildings is not a preferred security, and the advance given would probably not exceed 40 per

cent. of the inspector's valuation. Wild land is not acceptable as a security, inasmuch as it does not provide the required revenue to pay interest and taxes.

The Purpose of the Loan

The purpose for which the loan is asked will weigh heavily with a prudent lender. If the money is to be used to buy cattle, it is clear that the applicant is a progressive farmer. Should the money be needed to meet past debts, the loan may not be refused, but the lender is at once put upon his enquiry and a searching investigation may be expected. Unless a wise use is made of the proceeds of the loan, the investment is likely to prove an unfortunate one for the lender.

The mortgage deed is, in fact, a lien on the security offered for the loan accompanied by the contract or covenant of the borrower to pay the indebtedness whether or not the security is sufficient to meet it. The lender has the power in this mortgage or lien to bring the property to sale in the event of default, but this power is hedged about with legal restrictions, so that in practice, this sale cannot be held for several months after default has occurred. The borrower has, therefore, ample time within which to make a sale of the property on his own account, or to secure funds to meet his obligations. The terrible word "foreclosure" represents a remedy used so rarely as to be hardly known in the office of a farm mortgage company.

The Lender's Power of Sale

The lender has the right, under the

covenants in the mortgage, to sue the borrower and obtain judgment against him for the debt in the same manner as a creditor follows his debtor on any business obligation. This is a remedy to which recourse is seldom had, although it is important to emphasize its existence. The approved plan of realizing on the security for a mortgage debt is the use of the power of sale, under which the land is advertised in the newspapers and on billboards, through the district in which the farm is situated, and exposed for sale by auction, subject to a reserve bid.

To give good title to the purchaser at such a sale, all these proceedings must have the approval and verification of the Registrar of Land Titles. It is open to question whether the legal safeguards provided by legislative enactment are not indeed rather a disadvantage than otherwise to the farming community. The numberless formalities to be observed by the solicitor conducting the sale, and the heavy fees he must pay Land Titles and other offices, mean a heavy bill of costs.

The writer has just paid a solicitor's account of \$249.65 for the exposing for sale of a quarter-section upon which the mortgage is \$900. This case is not exceptional. Where lenders have such outlays to face, they must exercise prudence in granting loans, and enforce promptitude in payment.

The Period of the Loan

The custom has grown up in America to lend money for a term of five years. In western Canada, provision is usually made for repayment of a portion of the loan, say five per cent. each year. This method of repayment has been found in practice to suit the convenience of the borrower, while the lender has the satisfaction of a security which becomes better with each repayment.

There is a tacit understanding between the borrower and lender that, provided payments are satisfactorily made, the loan will be extended for a second five-year period at the then current rate of interest. This extension is evidenced by an agreement in writing which becomes part of the original mortgage contract, does not require registration nor involve expense.

The farmer who applies for the required advance from an established lending institution has the satisfaction of knowing that he is dealing with an office whose purpose is to employ its moneys in mortgage loans, that repayment will not be required so long as the security is maintained and interest and taxes promptly met. This company is, indeed, a quasi banker for the farmer, engaging to finance him for certain well-understood purposes, supplying him with his fixed capital as distinct from his floating capital. The farmer who desires to acquire additional land or to construct permanent improvements turns instinctively to the company carrying his mortgage loans for the additional money required to enable him to undertake the new project. This is the function of a lending company in our economic structure, and Canada has been well served by institutions whose management has had a practical knowledge of farm life, and a sympathetic view of the farmer's position.

The Rate of Interest

The rate of interest has varied from seven per cent. to eight per cent., according to market conditions. The writer has loaned money to farmers in Manitoba on mortgage at six per cent. in the days when money was plentiful, and, it may be noted, prices low. On the other hand, borrowers at remote points have paid in excess of eight per cent., although their numbers are so few as to be negligible in consideration of the general situation. These rates are fixed by the urgency of the demand for funds in other parts of the world, coupled with the cost of doing business in a country of sparse population and magnificent distances.

No means have ever been discovered for securing a reduction in rates of interest other than by making the investment so desirable as to attract money which might go into other channels. It is within the power of the



Wall Street, New York City, Looking Towards Old Trinity Church.

Continued on Page 72

Sources of Mortgage Money

PROBABLY one of the best results to Canada, accruing from the vigorous efforts to raise money to carry on the war by the Victory Loan organization, is the realization by everybody that large sums can only be accumulated by assembling small contributions.

It will be recalled that when Sir Thomas White asked for \$50,000,000, in November, 1915, the amount offered to him was \$118,000,000, in 24,862 subscriptions averaging \$4,597 each. When, however, in 1918, he asked for \$500,000,000, \$690,000,000 was offered to him by 1,064,497 subscribers tendering an average of \$645 each. This would not have been possible under what may be called normal conditions. In his zeal to remove all obstacles in the way of dealing effectively with the enemy, the average Canadian dug into his pocket and pledged his credit to a larger amount than he could have been induced to find for ordinary investment purposes, such as farm mortgages.

Youth and Thrift

Most parents will not soon forget the effect produced upon their boys and girls by Victory Loan representatives who spoke to them in the schools. The children were ready to put their nickels away to help the soldiers, and were very proud to be recognized as a factor in defending their land. It would be of inestimable benefit to our country if the children could be similarly impressed with the importance of putting aside the small change they love to get for the accumulation of large amounts to carry on the work of the people in bringing into fuller service the natural resources of the country.

The Greatest Source of Wealth

The term "natural resources," is now so hackneyed that we hesitate to use it. Hackneyed though it is, the popular idea of it is wrong. A gold mine, a coal field or a pulp mill established and profitably operating in the wilds, stands out, in the popular imagination as representing our natural resources, and as symbolical of wealth. We have reason to be proud of those things, but in the aggregate they are a mere bagatelle as compared with the intrinsic value of Canada's farm lands, especially those in the West. The small proportion of them now under cultivation yields for the comfort and satisfaction of the people in far more liberal measure than any other class of our resources. To obtain such results, there has been applied the savings of millions of people—millions of small contributions. The millionaires—all those individuals commonly regarded as capitalists—have contributed a very insignificant part in providing the capital which has enabled many settlers to establish themselves on the agricultural lands in the prairie provinces.

Policy-Holders' Money

From such returns as are available it is not possible to estimate precisely the amount of mortgage indebtedness or the money that has been loaned to farmers in the West. I would say \$350,000,000. We can, however, determine with reasonable accuracy, the sources from which the money loaned by institutions, amounting to \$265,000,000 is derived. That figure, of course, represents only the money gathered together by Trust, Loan and Insurance Companies. As already stated that is not the

From Which the Supplies of Cash for Lending Flow to the Loan Companies---By John Appleton



Looking Northward on Main Street, from the Corner of Main Street and Portage Avenue, Winnipeg.

money of wealthy people, but of millions of men and women who, out of their savings, have handed a part to these companies for safe keeping, and to earn for them interest. Let me illustrate this by the operations of our life insurance companies. Those which make returns to the government show just what moneys they receive and how it is invested and for what purpose, have over 2,000,000 policy-holders in Canada. These policy-holders to secure a payment to their beneficiaries upon their death or at a later date, of a stipulated amount, set aside so much a year, varying in accordance with the terms of the insurance contract. The amount may be from \$1.00 upwards. The beneficent character of such a contract is well understood and need not be dilated upon here. Contributions of this character by Canadians have resulted in the accumulation of assets which, at the end of 1917, reached the enormous sum of \$485,000,000. Most people are well aware of the persistent efforts put forth by insurance agents to induce people to set aside given amounts to protect families or dependants in the case of untoward happenings. It is, therefore, as a result of such persistency, that these assets have been accumulated, and no one will be found to dispute the resulting benefits to the nation as a whole. Out of these assets no less than \$123,000,000 is invested in farm mortgages. This money belongs to the policy-holders and is cared for by the insurance companies for them. They are merely trustees, and as such they are carefully watched by the government. The Insurance Act allows the shareholders to take only a limited amount as remuneration for their services as trustees, and, goes further; it only permits the shareholders to invest the money of the policy-holders in securities which are considered to be safe, and among these farm mortgages are regarded as one of the best forms.

How Loan Companies Get Money

We have, by reference to the opera-

tions of the Insurance Companies, indicated as to how \$123,000,000 of the money has been found for mortgages in Western Canada. There remains a balance of institutional investments to account for, about \$142,000,000, a sum obtained as a result of getting together large numbers of small contributions. The larger loan and savings companies, as is generally known, are very persistent in sending out pamphlets and leaflets and other literature urging people to save money, deposit it with them and receive upon it rates of interest varying from three-and-a-half to four-and-a-half per cent. In this way this class of company has accumulated about \$25,000,000, which represents the contributions of at least 100,000 depositors. Of course only a part of this can be invested in farm mortgages as these depositors may require their money at any time and can get it. It would certainly be inconvenient for the individual farmer who has borrowed it on mortgage to have to pay it back at any time upon receiving 30 days' notice. The difficulty is bridged for the farmer by the Loan Company whose shareholders put up, in the form of capital stock, a considerable amount out of which repayments to depositors can be made at any time. To do this the shareholders have to keep a certain amount of money in the form of securities that can be sold for cash at any time and also to keep in their tills a certain amount of money which, of course, while there, does not earn anything in the form of interest. Probably about \$20,000,000 of these deposits is represented by mortgages.

Money from Debentures

We still have left a balance of \$122,000,000 to account for, part of which is represented by money obtained by the sale of debentures. A debenture is an obligation of a loan company and a charge upon its general assets in the same way as deposits. If a deposit is made with a loan company, say of \$500,

it is withdrawable at any time on giving 30 days' notice. When a working man, or small tradesman, or farmer, goes to a loan company and says he will leave \$500 for five years with this company if it will give him five per cent. on his money, that money has to be paid back to him on the date stipulated—that is at the end of five years. But the working-man, farmer, or professional man does not go to the loan company and offer his money in this way. Just as the average man and woman had to be personally solicited in order to contribute to the Victory Loan, so they have to be even more urgently solicited to buy loan company debentures, or to take out a life insurance policy, but the efforts of the companies, through their organizations and the confidence with which the public now regard them, have been able to induce about 50,000 people in Canada to buy debentures amounting to \$24,000,000, practically the whole of which goes into mortgages.

Similarly the loan companies have, through their agents in Great Britain, sold to many thousands of men and women over there, who have saved a little money, what are known as "Sterling Debentures"; the term "Sterling Debenture" is used to differentiate that class of document from the one used in Canada. When a Sterling Debenture is spoken of it means one payable in sterling—that is in the currency of Great Britain. In this way about \$85,000,000 of money have been got together largely for the use of farmer borrowers. Several companies have been organized which have sold debentures in Holland, Belgium and France and these debentures are bought there by many residents of those countries to the extent of about \$20,000,000.

Trust Companies as a Factor

Already we have indicated the source of more money employed for mortgage lending purposes than is invested in the three prairie provinces. Although other provinces do not borrow to so large an extent, they still remain dependent in a large measure upon borrowed money. Ontario farmers who save money have to their credit in trust and loan companies and other financial institutions, more money than is necessary to supply the needs of those in the same province who have to borrow, but of the sources mentioned there is still another slightly different to those already indicated. Reference is had to the trust companies. Of these there are now quite a number in Canada that enjoy public confidence to a very remarkable extent. This enables them to issue what are known as guaranteed receipts. If you go into the office of a good trust company and put \$500 down on the counter, the manager will tell you that he will guarantee to pay you five per cent. interest, and pay you the principal back at the end of five years. In this way about \$50,000,000 has been mobilized and invested partially in mortgages and partially in the debentures of villages, towns and cities. A still larger sum has been placed in the hands of trust companies by testators.

The old idea of one man appointing another to be his executor, is fast giving place to the practice of those with a little money or an estate in the form of lands, to put it in the hands of a trust company for administration when the testator passes away. A father may, in this way, have provided for dependent

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Temple Building, Toronto, Canada.
Head Office and Property of the I.O.F.

the home is man's first thought, and in protection for the home and family, life insurance is the sheet anchor.

Life insurance was introduced in England in the sixteenth century, and it is strange that man was first insured for the benefit of his creditors, rather than for the protection of his home. However, the merits of insurance for the family were readily seen, and in 1622, wife and children began to appear as beneficiaries in life insurance policies.

The real development of life insurance in Canada and the United States may be said to have commenced shortly after the great Civil War in the United States. At its close, economic conditions were bad, money was scarce, wages small, and man became haunted with the thought of what would become of his wife and family should death overtake him. Insurance companies there were—lots of them; but the yearly premiums were beyond the purse of the average man; as a result of these conditions came into being the Fraternal Benefit Societies. By means of these societies men were banded together, and on the death of one of their number, a collection was taken up and paid to the widow—no present provision being made for future widows.

Necessity was the spur, protection of the home the ideal. The ideal was sound, the financial system was wrong.

In 1881, when these societies were growing greatly, a commanding figure entered the fraternal insurance field in the person of Oronhyatekha, who had taken charge of the Independent Order of Foresters. He realized that the hand-to-mouth plan was wrong in fact, and wrong in theory, and introduced into his organization at that time, the medical examination, the payment each month of a graded amount, according to the age of the member. These payments were made monthly, whether



I.O.F. Tubercular Sanatorium,
Lopez Canyon, Cal.

a death occurred or not. This was a radical departure for that day, and, as a result, the change inaugurated laid the foundation by which, step by step, the Society was able, in 1913, to attain to full and adequate reserves for all of its members upon the basis of its own experience and four per cent. annual interest.

The satisfactory position of the Society's finances is clear from the condensed Balance Sheet published elsewhere on this page, which shows the Society to possess assets valued at \$46,707,709. Among the liabilities is included the full insurance reserve, based on the I.O.F. Table, and four per cent. interest, amounting to \$42,159,777, and a deferred war mortality and investment fluctuation reserve of \$1,600,000, and, over all, a surplus of \$633,381. The reserves are equal to more than \$250 per \$1,000 of insurance in force.

Protection for the home is the basic principle of life insurance, and perhaps no system of insurance lends itself to such a complete system of protection as that of the Independent Order of Foresters. Charging adequate rates and maintaining adequate reserves, it combines with the principles of life insurance, the humane, co-operative or fraternal benefits. This is possible only when fraternity and insurance go hand in hand.

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The Story of the Independent Order of Foresters

HOME—On the far-stretching plains, or in the crowded cities, be it of wood or stone, large or small, wherever and whatever it is, it shelters those man lives for, toils for, saves for—wife and children, man's chief possession, the nation's life.

In providing for the certainties of death and the contingencies of life, protection of

In this Order, men and women are admitted on equal terms. Woman, today, occupies her proper position as co-worker with man, in business as well as in the administration of the household, and consequently there is no reason why she should be denied the right to insure her life for the protection of her children.

The policy features of the Independent Order of Forester are broad. The contract provides for the payment of the sum assured upon the death of a member or in case a member becomes totally disabled and unable to earn a livelihood, there is a provision whereby in three instalments he may receive seven-tenths of the face value of his policy; or when he reaches three score years and ten, and when his children are no longer small, he has the privilege of withdrawing seven-tenths of the face value of his policy in one sum.



I.O.F. Orphanage, Oakville, Ont.

the administration of J. C. Morgan, a former public school inspector. The children are given every opportunity to develop themselves for the future. Already over 800 children have been recipients of the benefactions of the Order. It is interesting to note that many of the former wards of the Order served their country with honor and credit to themselves during the great war.

Perhaps the most dreaded scourge of modern days is Tuberculosis. Here, once again, the system of protection offered by the Order is effective.

The Order maintains two Sanatoria, one in the Adirondack Mountains, at Rainbow Lake, New York, the other in Lopez Canyon, California. To either of these Sanatoria the member in the incipient stages of Tuberculosis may go for treatment, and while at the Sanatorium is under no expense whatsoever. In the majority of cases, if he is unable to do so himself, the local Court pays his railroad expenses to the institution. More than 600 members were benefited by such treatment.

Then again, there is a provision for sickness. A member has the option of entering the Sick Benefit Department of the Order, where, for a reasonable rate, he is entitled to Sick Benefits, from Three to Ten Dollars per week.

In addition to these benefits offered by the Central Organization of the Order, the local lodges furnish a variety of local benefits—in some cases free medical attendance for the member, in some cases free medical attendance for his family, and a system of nursing.

The extent and operations of this fraternity may be readily seen by the fact that it has 3,400 Courts scattered throughout Canada, the United States and British Isles; over 175,000 members, and during the 45 years of its existence, has paid out to its members, or their beneficiaries, the huge sum of \$83,000,000.

Protection for the home is the governing idea of the Independent Order of Foresters.

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Life Insurance for the Farmer

His Family Protected, His Credit Secured, and His Savings Systemized.

By C. C. Ferguson



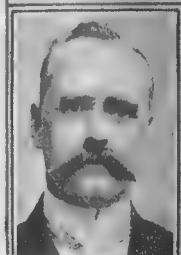
T. B. MACAULAY
Pres. Sun Life.



J. K. MACDONALD
Pres. Confederation Life



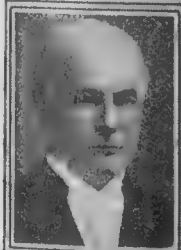
A. J. RALSTON
Man. Dir. National Life



W. M. SMITH
Pres. Western Empire



Geo. A. MORROW
Pres. Imperial Life.



T. H. PURDON
Pres. Northern Life



ADAM REID
Pres. Western Life.

THE advantages which life insurance can bring to the farmer do not differ greatly from the services which it can render to men generally without respect to their occupations. There is, thus, a noteworthy generality about the business, though, of course, as individual needs and circumstances differ, so the particular service which life insurance brings to the individual will vary according to his needs and circumstances.

It may be asked in the first instance: What classes of people need life insurance? The answer to this is perfectly general. Any person, whose life is of value to others, needs life insurance. Surely this definition is broad enough. It includes the capitalist, whose continued life is necessary for the completion of financial plans and for the security of funds advanced by his bankers. It includes the laborer, who finds in life insurance the most systematic form of saving which is available to him. It includes the unmarried man, who is doing something to help the community in which he lives. It, of course, is the one justification for the man of limited means to assume the tremendous responsibility of bringing up a family under modern industrial and economic conditions. Life insurance, however, possesses no appeal for the man whose life is wrapped up in selfish indulgence and whose death will bring financial loss to none.

Life insurance, therefore, performs for the farmer substantially, the same services which it performs for the community generally, and these, speaking broadly, consist of these groups, viz., family protection, security for credit and savings for the future.

Family Protection

This is, of course, the primary function of life insurance companies—to protect the family. From this point of view, life insurance is obviously a necessity. Unfortunately, it would be only too easy to point out instances where family life has experienced sorrow, privation and even dissolution, because of the absence of life insurance; but, turning to the brighter side, let us picture the ordered scheme of life which is available for the young man who has the good sense to take adequate life insurance at or before the time when he takes a wife. Such a man, possessing a reasonable confidence that he can maintain his family comfortably, so long as he lives, leaves upon his life insurance company the responsibility for the maintenance of his family if death should come, and in the meanwhile pursues his life with a mind free from care and anxiety, with the result that he has more time to spend on his own physical, mental and spiritual improvement, and greater freedom to enjoy life and attain to happiness.

It is a very grave error to assume that one must die in order to win in life insurance. Even though one should never withdraw a single dollar from his deposits on his policy, a policyholder may yet receive therefrom immense dividends in the satisfaction of having performed a moral duty. For the question of morality does enter into the discussion, so that, if we do not judge, we may yet fail to understand the conscience of the man who is ready to assume the tremendous responsibilities of husband and father without making some provision for the possibility of death.

The history of the last few months has shown a remarkable justification for life insurance. The world has passed through an epidemic, the severity of which has not been equalled by any similar scourge in the memory of any person now living. This pestilence has unfortunately carried away a great many people in the prime of life. Indeed, it seems to have been most destructive of people in early adult life, and consequently many families have been bereaved by the death of husband and father. Under these conditions, the value of life insurance has been demonstrated as never before, and there are

probably few indeed of the readers of these words who have not had its benefits brought home to them in many ways, perhaps by the death of a near friend or neighbor who perchance has carried adequate insurance.

Life Insurance and Credit

It has been stated above that every man, whose death would bring financial loss to another, needs life insurance. Now, the other person involved may be a creditor, and consequently the idea of life insurance as financial security for loans has been developing very greatly indeed during recent years. The application of life insurance to cover his mortgage and prevent the possibility of the farm passing out of the control of the family, with the attendant financial loss, is today not a new idea to the farmer. When a farmer goes to a bank or to a mortgage company, to obtain a loan, he is usually asked: "What is the amount of your life insurance?" Now there is, of course, a purpose in asking this question. A farm, like any other enterprise, will pay only while it is a going concern and although the banker may have every confidence in the farmer's ability and integrity, he realizes that the farmer's is a "one-man" business, that it is dependent on the personal well-being of its owner, and that frequently it will cease for a time to be a going concern if the present owner dies or becomes disabled. Consequently, should an unforeseen death take place before the mortgage is paid off, there will result for the mortgagee, a difficulty in collection, and for the dependants, unnecessary hardship and the handicap of being unable to "keep the farm up."

But a man may own his farm free from encumbrance and may not require credit. He may think that his wife and family will be amply provided for by the legacy of the fine farm and equipment they will receive. However, should the farmer's death occur at an inconvenient time, the widow may find it difficult to engage help and to renew or maintain the machinery without a fund of ready cash. The proceeds of an insurance policy will meet this need and might prove the only means of avoiding a forced sale, probably at a sacrifice.

The Insurance Agent

The vocation of the life insurance salesman is not popular, but let me suggest that it is just a little old fashioned to scoff at this occupation. Years ago, it was considered good taste to do so, but not now, because the life insurance agent has taken his place among other professional men and he does not yield to any of them in the measure of the community service he can perform.

Let me suggest just another thing. Does an appreciation for the benefits of life insurance indicate superior mentality? Foresight is probably the greatest business asset which a man may possess, and it requires foresight to appreciate life insurance. Let me go further and ask whether such appreciation is any evidence of character in a man? I do not think that a man entirely selfish and utterly devoid of family affection would ever insure his life.

A Savings Institution

As a means of saving money, it may in the first place be said of life insurance, that it presents the most systematic method available. This is because there are fixed dates for the payment of fixed amounts, and in practice it works out that the policy imposes upon the policyholder a mild form of compulsion, which has the effect of keeping him constant in his purpose of making the payments regularly. Without this fixed program, consistent economy is difficult, and certainly it is very infrequent.

Life insurance being so easy of access, and convenient, there is nothing which can take its place in protecting the business interests of the farmer, and certainly nothing better as a means of accumulating a savings fund for use in later years. How many men, when the realization came that their best productive ability was slipping from them, have had reason to be thankful that their maturing policies provided sufficient at least to compensate them for loss of energy? How many there are who by virtue of this provision are able to enjoy in comfort their declining years? These men have "protected" themselves, and no matter how prosperous a man may have been, the lesson of life is that he has done wisely who has prepared himself for any eventuality. The annual deposits are seldom missed during the individual's best years, but the lump sum at maturity, coming generally at a time when it is most needed, represents in many cases, the difference between actual want and comparative comfort.

The question will perhaps be asked: Why it is necessary to associate savings with protection under our life insurance policies? It is not necessary to do so. One may insure his life under a form of contract where protection only will be furnished and such insurance can be obtained at a very low rate in early life, but unfortunately as men grow older they die more frequently. Consequently, the premium for this kind of insurance increases with great rapidity, and sooner or later becomes prohibitive. It has, therefore, become the practice to pay a little more during early life and by so doing secure an agreement from the company that the premium will remain the same throughout life or throughout whatever term of years is agreed upon. It follows from this that the excess amount contributed by policyholders annually must be carefully set aside and accumulated by life insurance companies, so that the amounts so placed in reserve will be available later on for the payment of the death losses, which of course must eventually occur.

Thus the investment aspect of the life insurance business has been introduced, with the result that life insurance companies have become large investment agencies and life insurance policies have become savings accounts for the people.

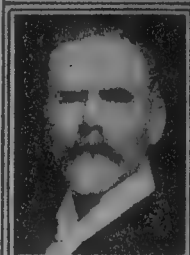
When Death Comes Untimely

Men rarely die at the right time. Almost always there is a purpose not fully achieved—a plan not fully realized. This purpose and this plan can perhaps never be carried on to completion by others, but those who have the duty of administering the estates of deceased persons, such as managers of trust companies, always find that their responsibilities and difficulties are very much lighter if adequate life insurance has been carried.

Of insurance it has well been said: "It has a value beyond the provision it makes in case of death. It enforces saving on many who only learn because of the peremptory premium renewal date, to put by for a rainy day. In North America, unfortunately, economy to most people is another name for stinginess. The idea prevails that profusion is a sign of cultivation, whereas, the hatred of waste is the main thing which separates civilized man from the savage, and that side of us which enjoys the waste of profusion is the uncultivated side. Economy properly understood is a fine art, and is as rare as most of the fine arts. Of the various co-operative efforts of man to aid industry, and, therefore, to avoid waste, the honestly managed life insurance company is the finest example. It helps to mitigate the greatest trouble, death; it teaches people to apprehend and provide for other dangers; it multiplies their savings by its investments; it renders its beneficial provisions possible by spreading the cost of the individual disaster over the many who co-operate."



L. GOLDMAN
Pres. N. American Life



E. P. CLEMENT
Pres. Mutual Life.



H. C. COX
Pres. Canada Life



J. T. GORDON
Pres. Monarch Life



ALEX. MACDONALD
Pres. Great-West Life.



R. R. SCOTT
Pres. Sovereign Life



J. B. McKECHNIE
Mgr. Manufacturers Life

ESTABLISHED 1873

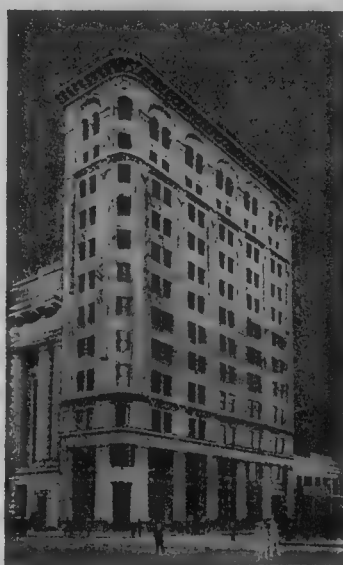
**THE
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British Columbia - Vancouver.

Manitoba - - Ashern, Eriksdale, Winnipeg (Corner Main & Lombard Streets), Winnipeg (Portage Avenue, opposite Eaton's).

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Fully equipped to transact a banking business of every description. Special attention given to the development of agriculture, cattle raising and farmers' business generally.

SAVINGS DEPARTMENT AT EVERY BRANCH

Rural Credit in Western Canada

ELEVEN years ago John Williams took up a homestead in one of the new districts of Manitoba. Seven years ago he left it, after securing his patent. He came to Winnipeg and took a job on the Winnipeg street railway as motorman. Seven years of saving, of strict economy, have enabled him to save some \$500. He has taken out a mortgage on his homestead for \$800. He expects to get a loan from the bank, through the Rural Credit Society at his point, and he is going back to his homestead to make it productive.

He was raised on a farm and was a practical farmer, but from the standpoint of practical farming he has lost 11 years of practice.

Why? Because he lacks things necessary to develop his holdings.

He gambled three years of his life and \$10 against the government's 160 acres and won, but he had nothing to go ahead with at the end of the three years. He lacked credit. He even had to work at something else to pay the taxes on his land.

This is an actual case. The man told it to me in my office a few days ago. There are, and have been, many similar cases all over the three prairie provinces.

Long-term and Short-term Credits

There are two kinds of credit necessary for the greatest and most economical production in this or any other country—long and short-term credit, or mortgage and banking credit, on fixed and dynamic credit. They are and should be kept distinct; though, of course, each is complementary of the other. Mortgage credit is represented by loans to be sunk usually for long periods, sometimes even permanently, in the securing of land and in the improving of the land by buildings, fencing, drainage, irrigation ditches, expensive equipment, etc. These are loans which add permanently to the value of the property, which annually add to the return, but which require an extended period to pay for themselves. These loans usually run from five-year periods up to from 50 to 75 years, depending on conditions. Under the government mortgage systems now in operation in Manitoba and Saskatchewan, and provided for by act in Alberta, the amortization of these loans may extend over a period of 30 years, but may be paid any time after the expiry of the five-year period. By a very slight increase in the interest rate—one half to one and one-half—these long-term loans can be completely cleared off, capital and interest. When a farmer wishes to make improvements which can only render returns over an extended period of years, credit can best be arranged by mortgaging his property and paying back the loan over an extended period.

There exists, however, among farmers, a kind of holy horror of a mortgage. The remembrance of times when higher interest rates and foreclosure if the

Rightly Adjusted Credit Facilities Are Vitally Essential to the Progress and Prosperity of Agricultural Industry---By E. A. Weir

loan was not paid is still green in their memory. There also exists among many a certain antipathy to the idea of being in debt for 20 or 30 years. This should not be the case. The long term with a small annual repayment is the very thing needed to enable farmers to make the necessary farm improvements, like building or breaking land to secure the greatest returns. As stated, these loans are re-payable after five years.

Loans for a Season's Needs

Short-term loans, on the other hand, generally run from three months to one year, and even up to about two years, though technically some would class the latter as a long-term loan. I refer to this entirely from an agricultural standpoint. They are loans for a season's operations, such as the purchase of seed grain and feed, gasoline, certain machinery, livestock, payment of current expenses, twine, fertilizers, etc. Most of these are expenditures for the putting in and taking off of crops and relate to the present season's operations. They should be paid out of the proceeds of the crop put in or taken off with the money. Certain exceptions, of course, should be made to this, as in the case of livestock, expensive machinery and breaking, where returns cannot be secured during the first season and the purchase is only productive after two or three years. These are more in the nature of long-term loans, or at least for a medium period. They would be termed long-term loans in banking practice, though, of course, short-term in comparison with mortgage loans.

Farmers, generally, only turn their money over once per year, and if the season is a bad one they may have to be carried over, giving a return once in two years. This sort of credit should be done through banks.

In Canada, banks are not allowed to tie up their funds in long-term loans on mortgages, but rather it must be used for the facilitation of commerce and making fairly quick turnovers.

This is a wise policy, that guarantees greater mobility of capital to points where it is really needed.

For Productive Purposes Only

Borrowing should be confined to what is necessary for productive purposes. Non-productive enterprises are not a safe basis on which to borrow. The purchase of automobiles, pianos, and expensive articles of this kind, as well as less expensive ones, on credit, is not justifiable. The money for such should have already been earned. A young man recently applied for a line of credit at a bank. He did well a year ago. He had no equity in his land, and was operating two places too far apart for economical working. Last year he purchased an automobile, it is said, to make an impression on a lady friend. The money put into that car would have cleared up his affairs and put him in a much more favorable light this spring. As it is he is finding it almost impossible to finance, and may have to sell his car to do it.

In the meantime the car has deteriorated at least 30 per cent. I am not sure if he is sure of the lady friend yet or not.

Liberal credit at cheap rates is an absolute necessity in Western Canada. It has often been stated that the west has suffered too much rather than too little from credit. It has suffered from too much credit wrongly placed and from the wrong sources and at too high rates, but not from too much credit, had that been properly placed. I refer especially to short-term credits. It has been the credit placed largely with machine companies, stores, insurance companies, and from private sources, that has cost the farmer altogether too much. All these parties added excess interest and charges for bad debts. A case comes to my mind of a farmer in south-western Manitoba who took out a hail insurance policy, on June 1, on which the premium was \$64 if paid in cash. He had to give a rate for \$80. If this note was paid on or before August 1, he was given a discount of 20 per cent. He went into the bank on August 3 to pay the note, it having been left there, but the money was not acceptable. It cost him \$16 for the

use of \$64 for two months. And, mark you, this was not years ago, but in 1918.

That was an extreme case, but it illustrates the point forcibly. The farmer was following only common business sense by insuring. The man who wrote that policy has made it a common boast that he has had in his safe for years farmers' notes, which regularly return him 25 per cent.

A Vital National Need

Until the general public of Canada appreciate the fact that the most favorable conditions for the promotion of agriculture must be established, we need never expect real national development. I believe there never was among business men generally such a keen appreciation of what prosperity among farmers means for business. I believe most of the business men of the west are far more anxious than ever before to see farmers given every opportunity to secure the maximum returns. The motive, of course, is selfish. It means larger purchases, better paid accounts, cheaper operation for everybody. No factor is of greater importance, in my estimation, in bringing and maintaining prosperity than cheap and good credit facilities. No finer example exists of this than is afforded by France.

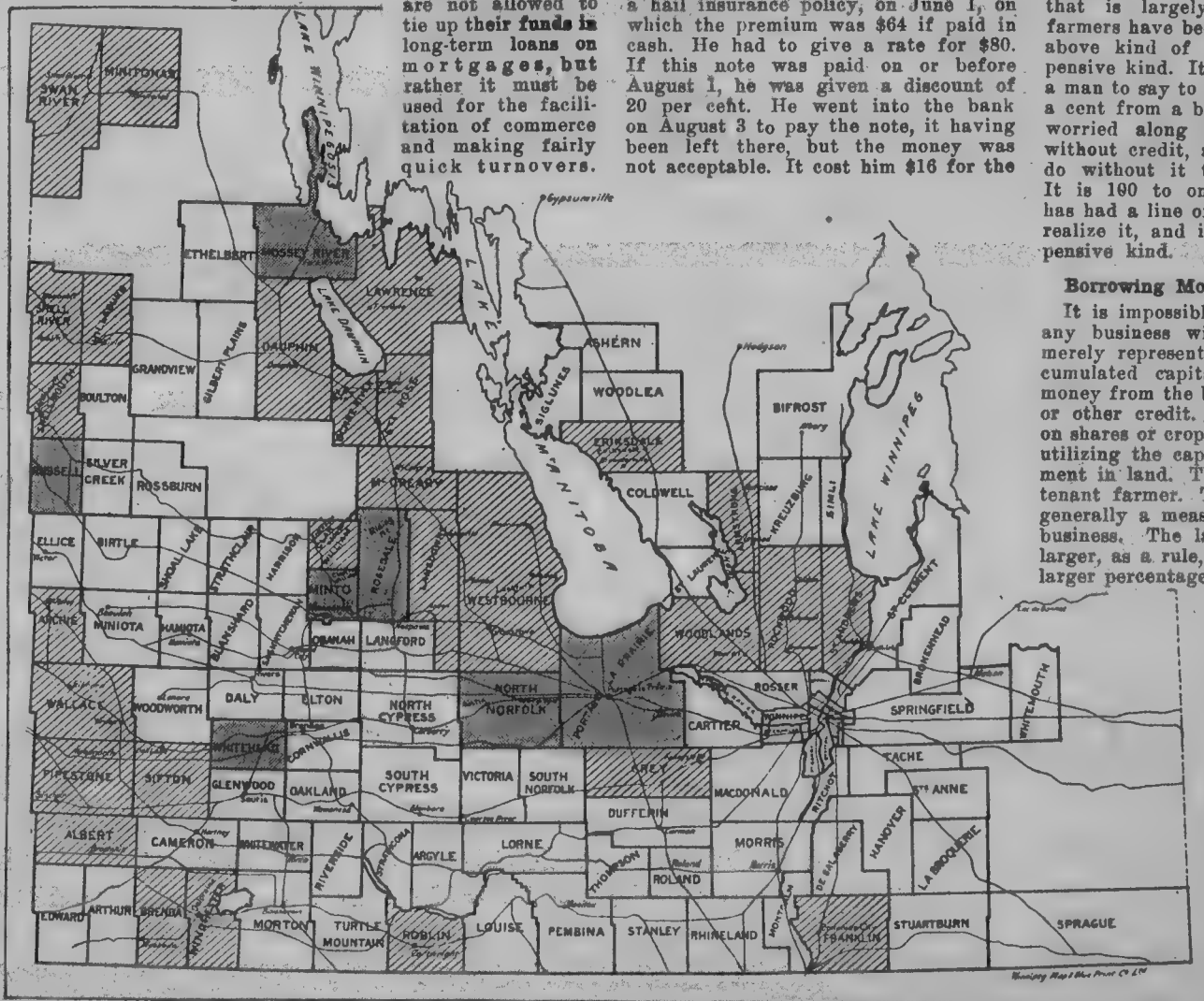
Most farmers know what credit from machine companies costs them. At the present time the increased price on all machinery over cash carries an additional eight per cent. until notes are due, and often ten per cent. after that time. This makes the real interest rate anywhere from 12 to 20 per cent. Borrowing from the bank at seven to nine per cent. and paying cash would effect tremendous savings when the whole country is considered. The margin of profit in farming, when there is any, is very small. Every dollar saved in this way is a big gain. The same is true of store credit.

The man who is able to pay cash can always command better service and better goods. True, cash and credit prices do not vary in many stores, but that is largely because not enough farmers have been paying cash. All the above kind of credit is the most expensive kind. It is a common thing for a man to say to me: "I never borrowed a cent from a bank in my life. I have worried along and got where I am without credit, and I guess I'll try to do without it the rest of my life." It is 100 to one that the same man has had a line of credit, but he did not realize it, and it was of the most expensive kind.

Borrowing Money to Make Money

It is impossible to farm or carry on any business without capital. Credit merely represents the extension of accumulated capital, whether it be by money from the bank, implements, stock or other credit. If a man is farming on shares or crop payments he is merely utilizing the capital of another investment in land. The same is true of the tenant farmer. The capital invested is generally a measure of the size of the business. The larger the business the larger, as a rule, is the return, and the larger percentage of the return because economies can be effected on a large place which could not be introduced on the same scale on a small one. The above is generally true of farming in North America, so long as the size is kept down to a manageable limit. That is why a half-section or even larger farm is more profitable in Western Canada than a quarter-section. Labor forms a very high percentage of the total cost of operation, and only

Continued on Page 70.



Map of Manitoba, Showing How the Rural Credit Societies are Spreading Over the Province. The first society was organized in June, 1917. Now there are 37 societies fully organized, and seven in process of organization. The diagonally-shaded municipalities have one or more operating societies; the dotted areas indicate municipalities having societies for which charters have been granted but which have not yet the required number of shareholders.

The Cost of Canada's Railways

THE people of Canada have a two-fold interest in the monetary aspect of the railway problem. In the first place, they contributed largely to the construction of all roads undertaken after 1880; and, in the second place, they have guaranteed a considerable measure of the capital liability now outstanding. It will be well to have clearly in mind the extent and character of these contributions. Before going into the facts in that regard, however, it should not be forgotten that a good case could be made out for the setting up of a third claim—a claim which is very real and, in the final reckoning, may be recognized as rising above the other two. The money which operates the railways, pays their fixed charges and provides for dividends, comes out of the pockets of the whole people. It is worth while to look at that matter before taking another step.

The Transportation Tax

The transportation tax not only ranks first in the order of volume, but it is unquestionably the most generally distributed of all the imposts borne by the people at large. When allusion is made in the ordinary course to taxes, the mind of the average man at once turns to customs duties or to municipal rates. To these has recently been added the income tax, which still bears the freshness of novelty, but with which he is likely to become fairly familiar before he has seen the end of it. If he thinks at all of the levy arising out of transportation tolls he is apt to assume that it falls only upon those who happen to pay freight bills. Not so. In the cost of practically everything he buys—his food, clothing, home-furnishings, and so on—is covered up this insidious transportation tax. It is there, and by no means can he escape paying it, however skilfully it may be camouflaged. Indeed, it is somewhat more serious than that, as will be made plain at once.

In 1917, the last year for which the facts are at the moment available, the freight bill of the people of Canada was \$218,000,000. That was for railway carriage only. The charges for transportation by water were unknown—although I hope the time is near at hand when the whole business of carriers by water will be brought under a sound and comprehensive statistical system. To the railway charges might properly be added \$12,000,000 for express tolls, bringing the total up to \$230,000,000. That would

Figuring It All Up From the Start, The Grand Total is About \$2,200,000,000---By J. L. Payne

be equal to \$30 in round figures for every man, woman and child in the Dominion.

Compared With Tariff Taxation

Customs duties in 1917 came well under \$150,000,000. But we cannot stop there. The incidence of the transportation tax, as with the customs tax, quite unavoidably includes the element of profit which merchants and others charge on the primary cost of their goods. That is to say, the freight bill

would leave the total of cost to those who built the railways at \$1,440,609,589. That, however, is not the end of the account. To it must still be joined the public contribution, as well as the cost of government lines, to which neither bonds nor stocks attach in the ordinary sense.

Grants of Public Money

To aid the construction of railways in Canada, the following cash subventions, loans, etc., were made:—



The Great Bridge over the St. Lawrence, at Quebec. Inset Shows End View.

is added, and on the top of that is placed the usual rate of profit. Making due allowance for exceptions, that rate would not average out less than 25 per cent; so that our transportation tax at one leap mounts up to \$300,000,000, or \$37.50 per capita. This is surely a very substantial reason for popular interest in our vast system of railways. Of course, as we shall see at the end of our review, all this is reduced to the question of whether or not we get full value for our money—whether we pay too much or too little.

The Costs of Construction

Coming back to the two points with which this sketch began, it will be both timely and salutary to get a clear understanding of (1) what our railways cost their builders, and (2) to what extent that cost was implemented by contributions from the public treasury—which is merely another way of saying the pockets of the people. Let it be acknowledged at once that exact figures, showing original cost, are not to be had. The Canadian Pacific, the Grand Trunk, the Intercolonial and a few more of the principal lines know what has been the actual capital outlay; but for thousands of miles of road, many of which have changed ownership several times, nothing whatever can be learned. In this situation we are driven back on the official statement of existing liabilities, showing stocks and bonds. The facts in that regard are as follows:—

Stocks	\$872,829,993
Debtenture stock (C.P.R.)	216,284,882
Bonds	896,005,116

Total.....\$1,985,119,991

Stocks might with safety be wholly eliminated if it were not for the fact that the Canadian Pacific not only disposed of a considerable volume at par, but actually got a high premium for other issues, and that the Grand Trunk also sold a proportion of its \$242,000,000 common and preferred for cash. As for the other companies, nearly all their stocks were given away to help the sale of bonds. If the whole amount for stocks were put down as representing proceeds of \$400,000,000, it would probably be as near the truth as it is possible to get. A discount of eight per cent. might then be deducted from the par value of all bonds. These two items

By the Dominion	\$185,493,914
By the provinces	37,437,895
By municipalities	17,914,836

Total.....\$240,846,645

The loans were not large as a whole. Many of them were repaid and are not included in the foregoing statement. One of the largest loans was made away back in the late fifties to the Grand Trunk. It amounted to \$15,000,000. This pioneer company got no other aid from the public treasury, and has neither paid back the principal nor interest thereon. Interest rates were pretty high in those early days, and it is astounding to realize that the debt, at six per cent. compounded, now amounts to \$495,000,000, or more than the total cost of the whole Grand Trunk system.

We must now go one step further and add the cost of government railways, the account for which, in 1917, stood as follows:—

Intercolonial	\$121,118,667
National Transcontinental	163,797,784
Prince Edward Island	11,459,026
Temiskaming and Northern	
Ontario	20,737,832
N.B. Coal and Railway	1,936,600

Total.....\$319,049,909

Bringing the foregoing accounts together, the final statement would be:—
Cost to original builders.....\$1,440,609,589
Subsidies, etc. 240,846,645
Government lines 319,049,909

Total.....\$2,000,506,143

Also 44,096,989 Acres of Land

The last two accounts, having an aggregate of \$559,896,554, would represent the public contribution to our railway interests. That is unquestionably a large amount; but it happens not to be all. The Dominion and Provinces also gave, by way of aid, 44,096,989 acres of land. No one may put this gift into dollars. The facts are not available. The 1917 statement of the Canadian Pacific, however, showed that the Company had received \$85,000,000 from sales of land, a small proportion of which was for irrigated farms, on which a considerable expenditure had taken place. The balance belongs to subsidy account. The company still holds several million acres, the immediate value of which is unknown. So as not to complicate the statement with

respect to the public contribution by including purely hypothetical figures, the value of land grants is wholly eliminated. In some cases the proceeds went into the cost of construction; in others they went into the pockets of promoters and stockholders. The whole matter involves too many and too varied elements of sheer speculative accounting to be made part of a statistical statement. Yet the grants were real, and they have yielded a very large money return to those who received them.

Many Millions of Guarantees

Even now we are not through with the question of what the people of Canada have contributed toward the building of our system of 88,600 miles of railway. The guarantees remain to be considered, and, in view of the events of the past five years, they have been raised to a place of very considerable importance. To omit them would be to ignore an aspect of the situation, which, in one way or another, has created what we have quite properly come to regard as our "railway problem." That problem brought into existence the Royal Commission of 1916, and gave us a year or so later the now famous Drayton Ackworth report. Without guarantees, the Canadian Northern could not have been extended from a small to a huge system, nor could the Grand Trunk Pacific and Grand Trunk Pacific branch lines have been built. In the light of swiftly-made history, one does not know whether to say "the romance" or "the tragedy" of our guarantee system. Probably both terms would properly apply, depending entirely on what stage of our railway development were under review.

First, let us get the facts in hand. In 1882, Sir John Macdonald brought forward the policy of aiding the construction of railways by the granting of a cash subsidy of \$3,200 per mile. About the same time, or a little later, land grants began to be given. In some cases both cash and land were voted. At first the railways thus helped were classified as "colonization" roads; but as time proceeded, subventions in some form were given to practically all lines which could be regarded as "for the general good of Canada." It was a liberal definition, and was given an equally liberal interpretation. At all events, between 1882 and 1918, not more than a few hundred miles of railway, excepting the Hill roads, were

Continued on Page 69



Eastern Entrance to Connaught Tunnel, the famous "Corkscrew"—



Piercing of the Rockies by the C.P.R. Western Entrance.

THE WEYBURN SECURITY BANK

Statement of the Result of the Business of the Bank

For the Year ending December 31, 1918

The balance at credit of Profit and Loss Account on Dec. 31, 1917.....\$ 4,222.00
 Net Profits for the year ended Dec. 31, 1918, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to Depositors, and bad and doubtful debts.....74,343.46

\$78,565.46

Appropriated as Follows:—

Dividend No. 14 at 5 per cent. per annum, payable Sept. 21, 1918.....\$ 10,533.25
 Dividend No. 15 at 7 per cent. per annum, payable Feb. 21, 1919.....14,746.55
 Written off Fixtures.....3,842.65
 War Tax on Circulation.....3,985.12
 Transferred to Reserve Fund.....40,000.00

73,107.57

Balance carried forward at Credit of Profit and Loss Account.....\$ 5,457.89

\$78,565.46

THE WEYBURN SECURITY BANK

Annual Statement to Shareholders

As at the close of Business on December 31, 1918

LIABILITIES

To the Shareholders:—

Capital Stock paid in.....\$ 421,330.00
 Reserve.....215,000.00
 Profit and Loss Account.....5,457.89
 Dividends declared and unpaid.....14,746.55

656,534.44

To the Public:—

Notes of the Banks in circulation.....\$ 400,890.00
 Balance due to Dominion Government.....103,873.12
 Balance due to Provincial Government.....32,311.88
 Balance due to Banks and banking correspondents in the United Kingdom and foreign countries.....10,133.84
 Deposits not bearing interest.....1,943,739.55
 Deposits bearing interest, including interest accrued to date of statement.....1,368,133.32
 Liabilities not included under the foregoing.....1,503.33

3,860,585.04

Total.....\$4,517,119.48

ASSETS

Current Coin held by the Bank.....\$ 13,692.64
 Dominion Notes held.....179,221.25
 Notes of other Banks.....20,705.00

\$213,618.89

Cheques on other Banks.....\$ 10,095.94
 Balances due by other Banks in Canada.....1,602,327.14
 Balances due by Banks and banking correspondents elsewhere than in Canada.....76,845.42
 Dominion and Provincial Government Securities, not exceeding market value.....622,671.31
 Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian Railway and other Bonds, Debentures and Stocks, not exceeding market value.....562,614.75

16,900.00

2,891,454.56

Other Current Loans and Discounts in Canada (less rebate of interest) 1,092,208.80
 Loans to Towns and Cities, Municipalities and School Districts.....13,495.00
 Mortgages on Real Estate sold by the Bank.....6,770.65
 Overdue Debts, estimated loss provided for.....46,546.16
 Real Estate other than Bank premises 12,094.89
 Bank premises, not exceeding cost.....170,608.14
 Deposit with the Minister of Finance for the purposes of the Circulation Fund.....19,750.00
 Other Assets not included in the foregoing.....50,572.39

1,412,046.03

Total.....\$4,517,119.48

AUDITOR'S CERTIFICATE

In accordance with the provisions of sub-sections 19 and 20, of Section 56 of the Bank Act, I report as follows:—

I have audited the accompanying Balance Sheet with the books at the Head Office and the certified returns from the Branches.

I have obtained all the information and explanations that I have required, and am of the opinion that the transactions of the Bank, which have come under my notice, have been within the power of the Bank.

I have checked the cash, and verified the securities representing the investments of the Bank at the Chief Office, at a date other than, and in addition to the verification at December 31, 1918, and find that they are in agreement with the entries in regard thereto in the books of the Bank.

In my opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of my information, and the explanations given to me, and as shown by the books of the Bank.

Winnipeg, March 14, 1919.

D. DEWAR, C.A., Auditor.

Of the Firm of Marwick, Mitchell, Peat & Co.

Manitoba Grain Growers

District Officers

THE following are the district officers for Brandon district. Note the correction from the statement which appeared in the issue of March 19: Provincial Director for the district, D. G. McKenzie, Box 983, Brandon; Director of Provincial Women's Section, Mrs. S. E. Gee, Vir-ten; president, J. M. Allan, Brandon; vice-president, Mrs. Hugh Thornton; secretary, T. L. Guild, Kemnay; directors: Mrs. Charles, Woodnorth; E. A. Hoey, Chater; Geo. Gordon, Oak Lake.

The following is the complete list of officers for the Swan River district: Provincial Director for the district, W. I. Ford, Harlington; Director of Provincial Women's Section, Mrs. G. E. Murphy; president, C. H. Spicer, Min-tonas; vice-president, Mrs. Earl Shaw, Swan River; second vice-president, Geo. Dickerson, Kenville; secretary, John Livesey, Swan River; directors: Neil Wright, Benito; J. Urquhart, Swan River; J. A. Vopni, Harlington.

The following is the complete list of officers for the Portage district: Provincial Director for the district, P. D. McArthur, Longburn; Director of Provincial Women's Section, Mrs. J. Bennett, Pine Creek; president, Ben Richardson, Beaver; vice-president, Josiah Bennett, Pine Creek; secretary, W. F. Miller, Portage la Prairie; directors: J. Barrett, Bagot; Mrs. E. Muir, High Bluff; Mrs. B. J. Caskey, Longburn.

Manson Leads

Some misunderstanding exists in some branches with regard to the canvass for members and The Guide subscribers, which is being urged at the present time in connection with the Field Secretary's work.

It is not intended that this canvass should be made by the secretary alone, but should be taken up by as many of the real live members of the branch as possible. Be sure to try it out. One canvasser was given eight of his neighbors to visit, with the result that he obtained eight members for his branch. Let Central have your report promptly as soon as the canvass is completed. Manson is the first to report; they have 65 members and found five farmers who refuse to join. Next!

The Provincial Executive

The executive met in the Central office, on Friday, March 14.

A resolution was passed, which, after reciting several features of the present fiscal and economic situation, proceeds: "And where it must be futile to attempt to place returned soldiers on the land unless economic conditions are secured which will free agriculture from the unjust burdens it has borne;

"And whereas the exorbitant cost of living to the common people must be reduced if actual want is to be avoided;

Therefore we submit that any further delay in dealing effectively with the evils resulting from the established tariff system must not be thought of by the government. The time for relief is long overdue, and Western Canada having formulated its views in the National Platform of the Canadian Council of Agriculture requires that the government, at the present session, take definite action in the direction indicated therein.

"We urge that since its principles are not only corrective but constructive, there is no reason why substantial progress should not be made at once in putting them into effect;

"And especially we urge that a substantial all round reduction in duties and the freeing of farm implements and household machinery are in the very forefront of the measures needed in the reconstruction of our economic life, and urgently demanded by the great body of our people;

"We look to western members of the House of Commons for an inflexible stand on the Farmers' Platform."

A proposal from one local association to call a provincial convention to re-discuss the price-fixing problem was considered, and it was decided that inasmuch as there is no evidence of any general desire for such action and in view of the fact that 11 out of the 12 directors are of this opinion, no action

Conducted Officially for the Manitoba Grain Growers' Association by the Secretary

W. R. Wood, 306 Bank of Hamilton Bldg., Winnipeg

should be taken.

A proposal to establish a legal department for the association was approved and steps taken toward establishing such a department.

The problem of action in the direction of stopping speculation in wheat and food products generally was discussed, and since it has been decided that such legislation is ultra vires of the province, it was informally agreed that the secretary communicate with the president in reference to the possibility of securing Dominion legislation during the present session of parliament.

The use of a distinctive device representing the association for members to place on the windshield of their motor cars was endorsed, and steps will be taken to provide such a device early in the motoring season.

Shoal Lake Does Its Bit

The following resolutions were passed by Shoal Lake at a recent meeting:—

Grain Speculation

"Believing that it is detrimental to the best interests of both producer and consumer to allow unrestricted gambling in grain futures; we do hereby heartily approve of the efforts made by W. R. Wood, M.P.P., to prevent the same; and do strongly endorse the measure introduced in the Manitoba legislature making it illegal to sell grain not in the possession of the seller, and to buy grain where no intention to accept delivery of the same exists."

Price Fixing

"That whilst we do not favor the setting of an arbitrary price for wheat, we would urge upon the federal government that they do purchase and re-sell our exportable surplus of wheat, oats, barley, flax and other farm products, at a fair price, based on the world's value to the British and Allied governments."

Tariff

"Whereas the price of everything the farmer has to buy has risen to an alarming height and, in many cases, is still rising, whilst the products of the farm are going down and are likely to go still lower, placing the farmer in an intolerable position;

"The difficulty of such position being increased by the fact that the manufacturers, by reason of the almost unlimited foreign demand for their manufactures, and the unjustly favored position in which they are placed by the high protection afforded them in the home market, are enabled to offer such wages for the labor they require as to make it impossible for the farmers to successfully compete in the labor market for the help necessary to cultivate their farms, which fact tends seriously to decrease production;

"Therefore, we, the Shoal Lake members of the Manitoba Grain Growers' Association do hereby urge upon the government;

"1. That they do place upon the free list all agricultural implements, farm and household machinery, vehicles, coal, cement, lumber, coal oil, gasoline and lubricating oils, also all machinery and raw materials used in their manufacture; and that nothing less than the total abolition of the protective tariff on the foregoing will satisfy us.

"2. That a substantial reduction be made in the general custom tariff with a view to their total abolition."

Daylight Saving

"Having given the Daylight Saving scheme a fair trial during the past year, and having found it impracticable as applied to farming operations, and of no benefit or assistance to rural life, we, the members of the Shoal Lake branch of the Manitoba Grain Growers' Association, in general meeting here assembled, desire to place ourselves on record as opposed to the scheme, and do hereby ask the government of Canada not to continue the same during the coming year, and that we request our member of parliament to use his influence to that end."

Farmers' Platform

"Whereas the country, more especially the farming community thereof, faces conditions entirely without precedent; and we being strongly of the opinion that to raise the revenue sufficiently to meet the increased expenditure of the war is impossible under the present fiscal system, without placing an intolerable burden upon us;

"Be it resolved that we consider that the necessary funds can be raised in a manner less burdensome and injurious to the people at large by the methods outlined by the National Council of Agriculture, and known generally as the Farmers' Platform, and that we heartily endorse the same and urge upon the government to bring into effect the measures set forth therein at the first possible opportunity."

Winnipeg Local Resolutions

"That the Winnipeg branch of the Manitoba Grain Growers' Association are unanimously of the opinion that the customs tariff on all farm machinery and the necessities of life should be materially reduced at the present session of the Dominion House."—H. O. Ayearst, secretary.

Out on the Trail

"Way down upon the Swanee" was tame compared to the field secretary's recent trip through the Swan Valley. Starting in with Roy Ireland on the night of March 4, Roaring River branch was visited and assisted to sustain their reputation as night hawks. This branch is very progressive, having had the first Woman Suffrage Association in the West.

Geo. Lowrie acted as pilot on Wednesday, and Ravensworth was visited. Here school was in session, and T. E. Babb, the efficient secretary, being also the teacher, linked up these two educational movements, by having the children remain and take part in the meeting. One of the older scholars read their school journal, The Ravensworth Eye-Opener, which contained many news items of local interest, judging from the applause with which those present followed the young editor's effort. District President Spicer and District Secretary Livesey contributed to the afternoon's program, and after arranging for the usual every-farm canvass for members and Guide subscribers, the party proceeded towards Lidstone. Here only seven farmers attended, and, after a strenuous effort to lift the lid, six signed application cards, appointed J. T. Davidson as secretary, and agreed to make a thorough canvass. Lidstone citizens are famous debaters, having beaten Ravensworth free traders recently. Harlington branch are seriously thinking of challenging Lidstone to a debate on this same subject, to be held on neutral ground, at the meeting of the Kenville branch, on March 24, at 8 p.m. On March 6, C. H. Spicer took the reins, and on reaching Minitonas it was learned that the afternoon meeting at West Favel had to be called off owing to one of the trustees being so very progressive that he objected to the use of the school-house. Nothing daunted, the party proceeded to Oakhurst, where, in spite of the lack of telephones in this district, 17 were present, and five members were added to the ten already signed up. After a good discussion it was decided to ask the United Grain Growers to send Mr. Bayne to hold a meeting in Minitonas to discuss the elevator situation.

Proceeding westward, transportation was obtained on a load of dressed pork, through the courtesy of Mr. Rapley, who obligingly stopped at Avonlea school, where this new branch held their third meeting. About 20 attended and agreed to fine-comb their district for members. The trail to Bowsman was negotiated successfully after a minor accident to the sleigh. The

Bowsman branch was located in the basement of the Methodist church. After addresses by Spicer, Livesey and Ford, organization was proceeded with resulting in an initial membership of 16. The usual officers were elected, leaving three directorships open until some women members are obtained. A real live secretary was appointed, in the person of Geo. Metcalf, a returned soldier.

Early next morning, Messrs. Ford and Vopni, with the secretary, hit the trail for Little Woody school, where entirely new ground was broken and a brand new association formed. After election of officers it was decided to canvass the territory to the Saskatchewan boundary. A secretary, with previous business training, Jue. Urquhart, was appointed. Harlington was reached in the evening. Here an audience of 75 men, women and children greeted the field secretary, who felt that he was surely bringing coals to Newcastle, having discovered that Harlington is the real mecca of grain growerism in the Swan Valley. These farm people have used their association in a whole hearted way and are reaping a regular harvest of good as a result. They have established a library, and have just ordered an additional \$18 worth of new books. They have ordered 20 copies of the Single Taxer, and one of their members, J. A. Vopni, has succeeded in putting The Guide into every home in this locality. These people recognize the great value of wholesome community recreation in keeping the young people on the farm, and the trustees have been persuaded to purchase a fine new piano, which is now installed in the school, and as several play the violin, and one member has made a dulcimer, they have the very best of musical good times.

One of the numerous and hospitable Cotton homes sheltered our field secretary over Sunday. With the help of W. I. Ford, Pretty Valley was organized Monday afternoon, with an initial membership of 11, everyone present signing up. Kenville, in the evening, proved itself a very active branch, having 22 members, added 26 more at the meeting, also five associate members. A resolution was passed, providing for the expenditure of \$35, along with Harlington branch, this money to be given in six prizes at the Boys' and Girls' Club fair, for the best essays on The Benefit of the Grain Growers' Association to the community.

On the evening of March 11, two sleigh loads, containing some 20 Harlington members proceeded with their music to pay a visit to Durban, where they received the glad hand and a substantial lunch, provided by the ladies of Durban branch. A fine bunch of members were added. Neil Wright took control until Wednesday afternoon when Benito, after a good little meeting, signed up a few more members and transacted some co-operative business. The directors of this branch each obtained a copy of Deep Furrows, which, after reading, they passed on to their neighbors, thus creating renewed interest in their association. The efficient secretary, J. S. Patten, furnished accommodation and transportation to Thunder Hill, under whose shelter gathered a very representative meeting of farm people. Here ten signed application cards and promised to canvass their district, appointing Miss I. Latimer as secretary until organization could be effected at a later meeting.

Jas. Fawcett met us here and furnished lodging and means of conveyance to Swan River district convention where some 85 representatives of the 14 locals in the valley were present. One of the best conventions in the history of the district was held. A local branch was organized, with some 22 members. In conclusion, it might be stated, without fear of contradiction, that in no district in Manitoba is the farmers' movement more active than in the Swan Valley, and judging by the active interest being shown in independent political action, a party candidate would last about as long in the valley as a snowball in July.—C. H. B.

Saskatchewan Grain Growers

G.G. Honor Roll

SOME misunderstanding still appears to exist amongst members of the Grain Growers' Association, regarding the proposed Honor Roll. The intention of the memorial is to perpetuate the memory of those who have made the supreme sacrifice during the war, while on active service, either in Europe or Canada.

Nearly 400 names have already been received, representing reports from a little over 200 locals; making an average of less than two names for each local. As there are over 1,200 locals belonging to the association, it is thought that the names received may not fully represent the Saskatchewan organization. With a view to making the list as perfect as possible, the work of preparing the memorial is being postponed for a few weeks to enable those who have not reported to do so.

The present intention is that the memorial will take the form of an engraved roll or rolls containing all the names of the illustrious dead, which will be suitably framed and permanently located in the Central office.

Captain Flatt Recalled

Captain Flatt, who recently returned from a two year's residence in France and England, as a member of the Overseas Medical Corps, has been recalled for service, and is leaving this week for Quebec, where his services are being requisitioned in connection with the demobilization of the Canadian Overseas Army. Captain Flatt expects to be absent from his district for the next three or four months.

During the recent Grain Growers' Convention, Captain Flatt was appointed Director for District No. 7, and at the time of his recall, was arranging for a series of meetings through his district, which, owing to his change of plans, have been cancelled. During his absence, the Central office has arranged to take care of his work, and local secretaries are being so notified.

Hold Convention at Home

In view of their inability to attend the Annual Convention, those members of the Buffalo Horn Grain Growers' Association, who remained at home, celebrated the second day of the convention by a successful box social in the Buffalo Horn school-house. The proceedings were opened by an address from President J. D. McDonald, on the Tariff. He was followed by an address from J. Vandergrift on Schools and Their Upkeep.

The speeches were followed by instrumental solos and recitations; after which the boxes and baskets were disposed of; Auctioneer Hazelwood, realizing the sum of \$50.80. There followed the sumptuous spread from the baskets, after which everybody spent the balance of the evening in tripping the light fantastic, to the strains of a three-piece orchestra, under the capable handling of Messrs. Hazelwood, Woods and Baragor. A most successful and enjoyable evening was spent, the dance continuing into the wee sma' hours.

The committee handling the social consisted of Geo. Baragor, J. B. Hogg and Wm. Flaval. The refreshments committee consisted of Mrs. J. F. McDonald, Miss E. McDonald, Mrs. Lyn Jones, Mrs. S. Dixon, Mrs. E. Leverault, Mrs. G. Baragor, Mrs. Baragor (sr.), Mrs. E. Condie, Mrs. G. Childhouse, the Misses Childhouse and Miss G. Hunt. Nine new members were secured during the evening.

The School Board returned \$5.00 to the local, as a rebate, until the school is put back in first-class condition.

District No. 14

District No. 14 held its district meeting in the Council Chamber of the City Hall, on Thursday morning of convention week, with district director Frank

SPECTACLES FOUND

During the recent Grain Growers' Convention in Regina, a pair of heavily-framed spectacles, evidently the property of one of the delegates, was found in the Metropolitan Church. The same can be recovered on application to S. W. Yates, of the Central Office, Regina.

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J. B. Musselman, Regina, Sask.

Burton presiding. Mr. Sand, of Gull Lake, was elected secretary, and following the reading of the minutes some interesting discussion on business growing out of the same, especially those dealing with telephones and hospitals, followed.

The question of fixing the price of wheat was also discussed and the delegates agreed to go on record in favor of fixing the same at the same price as that arranged for the U.S.A.

Frank Burton, of Vanguard, and Percy Hopper, of Abbey, were nominated as district director; but on the latter withdrawing the former was declared re-elected.

Appointment of Sub-Organizers

The following were re-elected sub-organizers: Mike McLachlan, Swift Current; A. C. Moyer, Rush Lake; H. E. Tyler, Tompkins; J. H. Sand, Gull Lake; Robert A. Coleman, Abbey; Rev. C. J. Koepke, Cabri; William Taylor, Maeshowe; William Murray, Maple

Creek; F. C. Haskell, Buffalo Head.

The following were appointed assistant sub-organizers, Percy Hopper, Abbey; Edward Cook, Carmichael; John Mear, Piapot; G. W. Fromcier, Herbert; J. C. English, Waldeck; H. F. Kakes, Piapot.

Mrs. John Mitchell, Neidpath, was elected district director for the Women's Section.

Will Build at Darmody

Another communication, received about the same time, from James Hardy, secretary of the Darmody Grain Growers' local, hints that similar action is contemplated in that district. In his letter, Mr. Hardy says: "At our meeting today, we opened a subscription list for the building of a grain growers' hall. If we are successful and can get a hall built this summer, which I think we will, we would probably wish to have some of the Central office staff come to address us then."

Why Do Locals Die?

By W. M. Thresher, President Dinsmore G.G.A.

I have for long felt impelled to write you re organization work. I have felt, however, that it was more or less presumption for an ordinary member of our great organization to take issue with a head executive on this vital question. Whether it is the exceptionally mild winter, or the after-effects of the "flu," at any rate I have finally mustered sufficient courage to give you my views in detail on this question.

I may seem to criticize certain parts or individuals of the Central organization. I want it plainly understood, however, that where I pull down, I shall attempt to build a better structure. The final consummation of the aims and principles of the farmers' organization throughout Canada, form the guiding principle of my life. They are practically my religion. With this understanding I shall expect Central to receive my views in the broad spirit in which they are intended.

Long-Distance Prescriptions

For years I have followed with deep interest the pages in The Guide officially conducted by the grain growers' organizations of Manitoba, Saskatchewan and Alberta respectively. I have been very forcibly impressed by the constant plading cry going up to the various Centrals from different locals: "We are dying," "we are dead," "we are decaying from dry-rot." "What can you suggest or do to help us out?" The Centrals respond in a very sympathetic manner, suggesting varied and important topics for discussion. If possible, we know you would gladly send a speaker or organizer to visit these locals, but invariably the isolated location of these locals and the attendant expense of sending a man is more than the finances of the Central can bear, so you must content yourself by sending your sympathy and a long-distance prescription.

Now, sir, I am going to suggest a remedy for this condition of affairs. Today it is generally recognized that one of the greatest losses a nation can undergo is an excessive infant mortality. Just so, the greatest loss our organizations can undergo is excessive mortality among our locals. It is recognized that in order to conserve the infant life of a country, it is necessary that medical attendance and proper hygienic conditions should be provided and should be within the reach of all. It is not alone sufficient that a medical attendant should be present to officiate at the birth of a child, each locality must have in constant attendance properly constituted authorities, who will be responsible for the physical well-being of that locality. At first glance it might seem to the cursory observer

that our Centrals have made ample provision for the proper carrying out of these conditions in regard to our infant locals.

Lack of Personal Element

Invariably an expert from Central is present to officiate at the ceremonies attendant on the birth of a local. A wet nurse, in the person of a local secretary, is provided; a president, who should act as medical adviser, is appointed. Directors, to act as guardians, are selected. With such a fine start in life, why that child should be allowed to go into decline, is a seeming mystery. Central continues long-distance prescriptions by way of carefully-thought-out and well-written treatises on all ailments that are likely to attack the grain grower. These are faithfully and regularly sent to the secretary. The Grain Growers' Guide appears with its weekly fund of valuable information. During recent years (and let us humbly thank heaven for it), we have won to our support the ablest and best journals published in Canada.

With such magnificent support, and under such progressive conditions, why do so many of our locals become dormant?

In spite of the seeming contradiction, I venture to make the assertion that this condition is due to a lack of the personal element in our organization. Though somewhat difficult, I shall endeavor to make myself plain on this point.

Like To See Results

Farmers, as a class, are far from being intensive readers. They would much rather listen to the spoken word on any subject than to delve into print to find the solution. They like to see and feel results. Their very occupation is tremendously conducive to this state of mind. The farmer sees his land cultivated; he sees his grain planted; he sees it harvested and marketed in the local elevator; he sees the proceeds go to the banks, the mortgage companies, the implement companies, and the hundred and one other ways that are voraciously held open to receive it. If he sees his credit good for another season's operation, he is content; and there his sense of vision ceases. What is wanted is to endow him with sufficient vision and imagination to bridge the unseen gap between the local elevator and the ultimate consumer. Through the parent organization, and its sturdy offspring, the Co-operative Elevator Company and the United Grain Growers' Company; through the untiring efforts of The Guide and the splendid independent press, tremendous strides are being made in the right

direction; but we find, clinging like barnacles to the ship of progress, the dead and dying locals.

I must ask your indulgence, dear sir, for seeming to wander from the direct question at issue. I feel, however, it is necessary to give a short diagnosis of the symptoms affecting the patient before advising on the application of the cure.

A General Practitioner

I will now submit for your consideration my elixir of life and the methods I would suggest for administering it. First, make a survey of your various districts, secure maps and mark the exact location of the different locals on these maps. For every four or five locals mark a place where union meetings can be held, these locals to select a chairman for their union meetings. This chairman to act as general practitioner for these locals. If a local begins to lose interest and show signs of being affected by the pip, or some other insidious disease, it shall be his business to endeavor to locate and remove the trouble. If he cannot do so, let him call in for consultation chairmen from other localities. If among them they cannot effect a cure, let them send for the district director. If the case still refuses to yield to treatment, call on Central, and if necessary, go to the Canadian Council of Agriculture itself. I venture to affirm that not one case out of ten would have to go beyond the local chairman.

These chairmen must feel that they are acting under the direct authority of Central, and that they are a necessary working unit of a system. This system would require a large number of volunteer workers. I know there are hundreds of volunteer workers in every district who would only be too pleased to carry out instructions from Central. They see conditions that could be remedied, but lack of definite instructions from Central prevents them from acting. The meat of the whole matter is use men instead of pamphlets. Send your prescriptions to men who will study and apply them.

Volunteers Wanted

We all owe more to the association than we can ever hope to pay. Let those of us who realize this be prepared to volunteer our services, and go anywhere in reason at the request of Central, in order to aid and carry out organization work. We are not making any sacrifice, for we shall be more than repaid in knowledge gained and in the satisfaction of duty well done. Under our present system, I understand the district directors are more or less responsible for the organization of their respective districts.

Now, sir, I want to ask you a question: What is a district director? As they are scattered all over the province they cannot take any active part in the direction of affairs at Central. The cost makes it prohibitive that they be called in more than once a year. What do they direct? As before stated, apparently their duty is to look after or organization work in their districts. My observations lead to the conclusion that they do mighty little organization work. I want it distinctly understood, I am not criticizing the district directors in this matter. Under our present system the directors cannot possibly visit each local, even once a year. I venture to say that in our own district there are locals of many years standing that have never yet been visited by a district director. Were my proposed system of union meetings established, it would be possible for the district director to get in touch with every local in his district at least once a year, and it is only by coming into personal touch with his locals that he can hope to do any directing.

Those locals are like fountain streams supplying the great river of progress, on which today ride triumphantly the great ships of enterprise constructed and named by the grain growers of Western Canada. These fountain streams must never be dried.

For on our river soon shall ride, Canada's ship of State.

United Farmers of Alberta

Advantages of the District Association

THE benefits of the district association were discussed at a recent meeting of representatives of locals in East and West Calgary constituencies. Owing to severe weather the attendance was not so large as expected, and no definite action was taken towards forming a district association, although a motion was passed favoring the idea, on the motion of F. Moyle, Didsbury, seconded by Mr. Maguire.

In the discussion which followed, Mr. Molyneux explained that the object in view was to promote the interests of the district as a whole by helping each other along the different lines of work in which the locals were interested. From a commercial point of view Mr. Molyneux used as an illustration the success of the locals tributary to Calgary in securing better prices for milk. This was brought about by arousing interest in the locals and by forming several new ones. These, as a whole, were represented by one delegate from each local in the consultation between the farmers and the dairymen, which resulted in a better understanding and in a materially increased price for the product which the farmer had to offer. He also pointed out that there were many cases of a similar nature which could be discussed and handled to advantage by a district association; among them, livestock shipping, co-operative buying, and the increase of membership in the district as a whole.

A question was asked as to what the policy would be where a question was brought before the district association in which all of the locals were not interested. The suggestion offered was to the effect that the secretary of the district association should notify all locals of the matter coming up for consideration, and ask them to send a representative to the district meeting, provided their local was interested in the question to be discussed.

Nucleus for Political Action

Mr. Moyle pointed out that the district association could be made the nucleus of the organization through which we could take political action, and thus keep it separate and distinct from the U.F.A. as a whole. In this way we could work out our own policy without affecting the Central office.

Mr. Molyneux again pointed out that in all districts where the U.F.A. was active, conditions were good and better prices could be obtained by the farmers for different products than in places where the organization was more or less dormant. Mr. Purvis, of Crossfield, mentioned the benefits their local had derived from the co-operative shipment of hogs, and that while many difficulties had been met with, the result, as a whole, was gratifying, notwithstanding the fact that the stockyards company had not given the service the farmers were entitled to in the way of handling their shipments with as much dispatch as should have been obtained.

Mr. Miller also verified the statement as regards profits from a co-operative standpoint, and pointed out that this district association should be made more of an educational movement rather than a commercial one, and stated that he would be willing to voice the sentiment of Rodney local as being in favor of the organization of such an association. Mr. Phillips, of Carsland local, stated that he came to the meeting to get information rather than to offer any suggestion, but was of the opinion, after listening to the very full discussion, that the time had come when we should do more than look after the dollars and cents. We should try to improve conditions from an educational, social and political standpoint, but that great care should be exercised in the matter of political action in order that no rupture should take place among the members of the U.F.A. who held different political views.

Mr. Moore mentioned one specific

Officially Conducted for the United Farmers of Alberta by the Secretary

H. Higginbotham, Calgary, Alta.

case of the good derived from the U.F.A. organization; this being a case where a bank manager made certain promises and afterwards refused to live up to them. Through the efforts of the U.F.A. he was compelled to make good. He further suggested that we should devote more time to that form of education which would bring a higher standard of entertainment to outlying locals in the different districts. The idea being to promote the Chatauqua movement, which would be of an uplifting nature.

Mr. Flett pointed out that a district association was necessary, and it should be made a kind of clearing-house to simplify the business of the annual convention. Many of the ideas and resolutions coming from the various locals within a constituency could be discussed and unified; that if this was done, resolutions could come from the district association embodying the request of the district as a whole, thus materially saving time at the annual meeting. He was also of the opinion that this district association should hold at least three regular meetings during the year and special meetings if necessary.

Messrs. W. D. Spence and R. A. Parker were appointed a committee to arrange for a further meeting.

Silver-Tongued Orators

The following resolution was passed at a recent meeting of the Rowley local:—

"That in view of the manufacturers' combine preparing to carry the next Federal election, by having speakers educated on the tariff so that said speakers will be in a position to give a gilded speech in the interests of the manufacturer;

"Resolved: that the United Farmers of Alberta prepare themselves in a like manner and select men from their midst educated on the tariff question, so that any silver speech of the manufacturer may be offset, and that the U.F.A. as a whole pay for such education of their men."

In sending the resolution, G. F. Richardson, the secretary, remarks: "We are led to believe that the manufacturers are spending money to educate speakers on the tariff to so gild their speeches in the eleventh hour that the farmer will be hoodwinked, the same as the annexation cry and flag-waving of the last election."

Leo Wants Railway

At a recent meeting of the Leo local the most important topic of the moment with everyone was the prospect of having the railroad through our community. Truly we cannot emphasize too strongly the great need of a railroad, whereby the transportation facilities will be of immense value for greater production, and consequently prosperity of the people. The municipal hospital scheme was also discussed at great length, and everyone practically favored the idea of a small hospital in the municipality, to be enlarged upon as required.

Progress at Halcourt

Halcourt local, No. 201, held a special meeting for the purpose of hearing Director W. F. Bredin and Rev. C. F. Hopkins, secretary of the district association. Although there was very little time to advertise the meeting, about 60 people turned out, and had a very profitable evening. Mr. Hopkins, in his address, called special attention to the necessity of every farmer joining the U.F.A. Mr. Bredin very ably touched upon many subjects, among which was the railroad situation as it affects Grande Prairie, the banking question, politics and the Farmers' Platform, and the tariff. Mr. Bredin is a good man and we appreciate his services. The U.F.A. is booming in this district just

now, there being three new locals organized this year; one joining us on the north, one on the east, and one on the west, so we shall have to put the next one south. Railroad development is badly needed here, especially a road through to the coast, which is only about 50 miles distant.—Secretary, Halcourt local.

Farmer-Owned Telephones

The farmers are getting a lot of benefits from the organization. We are ordering seed oats and feed oats, baled wire and lumber in carload lots, which saves us a good many dollars. We had a very interesting debate at our last meeting; the subject was Resolved that the Farmer-owned Telephone System is preferable to that of a Government-owned System. The affirmative was taken by D. S. Howick and debated in a most able manner. He is a most capable and interesting speaker. The judges had no difficulty in coming to their decision and pronounced him victor.—Charles F. G. Kirby, secretary, Redland local.

Sibbald Rally, April 6

The following locals of the U.F.A.—Vernon, University, Mount Pleasant and Sibbald—will hold a united rally in Balls Hall, Sibbald, on Saturday, April 6, commencing at 2 p.m. prompt.

Professor W. W. Swanson, of the University of Saskatchewan, and John D. Hunt, clerk of the Executive Council Edmonton, will address the meeting. This will be a rare opportunity for the community of Sibbald.

Admission is free and ladies are especially welcome.

Belmont Ripe for Action

At a recent meeting of the Belmont local, Isaac Rowland, of Warner, gave us a very interesting speech on the benefits of co-operation, and why all farmers should join the U.F.A., also touching on the Farmers' Platform and tariff reform. There is no doubt about one thing, and that is, the farmers of this district are in favor of a real farmers' candidate for the next election.

After supper a collection was taken up, and after all expenses were paid, the proceeds amounted to \$16.50, which was presented to the secretary-treasurer, in recognition of past services.—Philip L. Rogers, secretary, Belmont local, Milk River, Alberta.

Impetus to Beaver Lodge

"The Beaver Lodge local is indeed very much alive. We have 45 members, and our meetings are well attended, alive and harmonious. The spirit of co-operation manifested in regard to the propaganda for improved railroad connections has been beyond all praise. The community is working as with one mind."

The above is an extract from letter from W. D. Albright, Beaver Lodge, Alberta, who has been acting as secretary of the Railroad Petition Committee. Their petition, requesting the extension of the Edmonton, Dunvegan and B.C. Railway through to the coast, was laid before our directors at a recent meeting, and endorsed by the board.

Peerless and Brutus

This local is in a good, healthy condition. Our paid-up membership for 1918 was 38, which increased to 44, and I expect to increase this to 50 before seeding. On February 14, in company with some of our members, I visited the Peerless local, and must say we had a very enjoyable visit. Our president, R. H. Cuthbertson, addressed the meeting on Political Action, and also on the work of the U.G.G. The Peerless local is in a very flourishing condition, both in the social and business work

of the association.—S. S. Boyd, secretary, Brutus local.

U.F.A. Briefs

This local is recuperating wonderfully this year, and at the end of the first quarter I hope to be able to give a very successful report and remit increased membership dues.—E. H. Keith, secretary, Scenic Heights local.

Our local is progressing very favorably and its aims are for the uplifted better and more just condition of farming communities. Our three meetings have been well attended and a loyal, untainted spirit prevailed at the gatherings. Any local might be proud of the progress made thus far by the Gopher head local.—Otto V. Haugh, secretary.

Up to date, 31 members have enrolled being an increase of 10 over the total membership for 1918. All are keen and interested in the farmers' movement. We are solidly behind the action of the convention in taking political action which, we think, is the only means of securing well deserved justice.—W. G. Ayotte, secretary, Girouxville local, U.F.A.

The farmers of this vicinity are of one mind as to the need of independent political action and earnestly desire to co-operate in that line with all fellow farmers of this Dominion.—I. M. McCune, secretary, Irricana local.

Extract from letter from W. E. McTaggart, editor, British Columbia Farmer, and acting secretary of the U.F.B.C.: "Mr. Wood was out here at the Kamloops Convention of the U.F.B.C., last week, and made a very fine impression."

Ted Bright, secretary Strong Creek local, in remitting dues for 25 members reports: "We have some 15 to 20 'promissory' members, but they are very wayward. Have great pleasure in stating that I started a collection for funds to build a hall and collected \$200, severe weather being against us, or I feel sure it would have been doubled. However, am going right after them, and, weather permitting, hope we will have the hall up by April 1."

Prospects for the coming year very good. Seed grain practically all ready and plenty of feed in district.—R. A. Brown, secretary, Firtle local.

Relief Funds

Red Cross	
Previously acknowledged	\$9,266.51
Willow Hollow Local No. 332	68.00
Streamstown Local No. 6	50.00
Gough Lake Local No. 465	69.00
Braes O'Benachie Local No. 656	14.50
Big Stone Local No. 407	20.00
Warwickville Local No. 614	5.00
Duhamel U.F.W.A. No. 10	25.85
	\$9,518.86

Agricultural Relief of the Allies Fund	
Previously acknowledged	\$ 125.00
Blind Soldiers' Fund	
Previously acknowledged	10.00
Travelers' Aid Fund	
Previously acknowledged	15.00
Sun Prairie Local U.F.W.A. No. 25	10.60
Asker U.F.W.A. No. 49	6.00
Sunnyvale U.F.W.A. No. 32	5.00
Roseview U.F.W.A. No. 50	5.00
Rusylvia U.F.W.A. No. 74	10.00
	\$51.60

Military Branch Y.M.C.A.	
Previously acknowledged	\$3,457.17
Streamstown Local No. 6	6.00
G. W. Grant, Calgary	18.00
Tring Local No. 24	48.50
Forbesville Local No. 171	25.00
Belcamp Local No. 135	26.00
	\$3,580.67

Serbian Relief	
Previously acknowledged	\$ 96.50
Belgian Relief Fund	
Previously acknowledged	\$4,700.94
Rocky Coulee Local No. 105	37.50
Killam Local	16.10
	\$4,754.54

U.F.A. Patriotic Fund	
Previously acknowledged	\$2,253.55
Canadian Patriotic Fund	
Previously acknowledged	\$1,684.75
Armenian Relief Fund	
Previously acknowledged	\$ 5.00
Navy	
Previously acknowledged	\$ 69.14

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By the well-known Breeders and Importers

Alex. Galbraith & Son
EDMONTON

New Importation of High-class

Clydesdales and Percherons
JUST ARRIVED

Including several prize-winners at the leading State Fairs, and also at the recent International Livestock Show at Chicago. Prices reasonable and every animal guaranteed.

Write at once for particulars, or call and examine the stock.

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Stud headed by the Champion Keota Jalap. Choice stallions coming two and three years old, with substance and quality combined. Fully guaranteed. All are government-inspected and registered in Class A. Prices: \$600 to \$1,000.

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Pure-bred Suffolk Sheep, from Imported Ram. Both sexes, all ages. Also good Grade Sheep, Shorthorn Cattle and Berkshire Swine. Write me your wants.

LESTER LEVENS, CASTOR, ALTA.
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I have, at Carrington, North Dakota, some large, three to six-year-old Mammoth Jacks to sell. Also two good draft stallions and 25 head of High-class Grade Farm Mares, three to seven years old, 1,400 to 1,700 pounds. Write for Prices and Terms.

B. W. ELDER,
Carrington North Dakota, U.S.A.

PERCHERON STALLIONS AND MARES FOR SALE

We are in a position to furnish dealers and breeders the kind they want. Sold 23 head to Canada in 1918.

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WHITE AMBER DARK HONEY

Pure as the Bee made it!

WEIR BROTHERS
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Ford Complete with
Cylinders Pistons,
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\$25

WE rebore any cylinder from a Ford to a 30-60 farm tractor. A large tractor cylinder, worth \$350, can be rebored, fitted with new piston and rings, for \$65. Don't delay. Get your work done at once.

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FOR SALE—Long Improved English Berkshires

Early Spring Boars and Sows, the nicest bunch of stuff I ever raised. \$20 up. Write soon and get your choice.

CHAS. W. WEAVER, Deleraine, Man.

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Oxford, Shropshire and Lincoln Pure-bred and Grade Rams. Grade Oxford and Shropshire Breeding Ewes, all ages; in lots to suit purchasers. Also, matched teams of Horses, broken and unbroken, 1,200 to 1,400 pounds.

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Local shipments, with certificate attached, will not exceed 10 cents per bushel freight on Seed Oats; on Barley, 15 cents; anywhere in the province of Alberta.

Get our Catalogue for local shipments, and get some of the very best-named varieties in Garton's 22, Banner, Abundance, Orloff, or 60-Day Oat, Gold Rain, Lagowa, Sensation, White Victory, Newmarket, and the famous Leader Oat. All varieties in stock.

BARLEY

The O.A.C. 21, Six-row, Mensury, the Two-row Canadian Thorp, Stappdwell, the White, Hulless and Beardless. Spring and Fall Rye, Flax, and Timothy Seed; Western Rye and Brome Grass Seed.

GET OUR SPECIAL PRICES ON CAR LOADS OF POTATOES.

J. J. MURRAY & CO.

SEEDSMEN

EDMONTON, ALTA.

EDMONTON HORSE SHOW AND STOCK WEEK THE HUDSON'S BAY STORE At Your Service, April 1st to 5th

THIS Store will be one of the features of the Horse Show Week, with its superb stock of New Spring Apparel. During this week we extend the most cordial invitation to visitors from outside points, to be our guests. As a special inducement, we offer a coupon, good for a discount to any who reside outside the city limits.

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FIRST FLOOR

Men's and Boys' Clothing.
Men's Shoes, Hats
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Hosiery, Gloves,
Fancy Goods.
Staples, Dress Goods, Silks.
Drugs, Stationery.

SECOND FLOOR

Ready-to-wear.
Furs, Whitewear.
Ladies' Shoes.
Millinery.

THIRD FLOOR

Hardware.
Grocery.
Carpets, House Furnishings.

FOURTH FLOOR

Cafeteria and Dining Room.
Tea Rooms.
China and Crockery.
A STORE FOR ALL THE PEOPLE.

This Coupon Good from April 1 to 5, inclusive.

Use This Coupon When Purchasing

Goods for Cash Rebate on all Railroad Tickets within a radius of 200 miles of Edmonton

Purchase of \$ 1 to \$10, Cash rebate 10 per cent. of Fare
Purchase of \$11 to \$20, Cash rebate 20 per cent. of Fare
Purchase of \$21 to \$30, Cash rebate 30 per cent. of Fare
Purchase of \$31 to \$40, Cash rebate 40 per cent. of Fare
Purchase of \$41 to \$50, Cash rebate 50 per cent. of Fare
Purchase of \$51 to \$60, Cash rebate 60 per cent. of Fare
Purchase of \$61 to \$70, Cash rebate 70 per cent. of Fare
Purchase of \$71 to \$80, Cash rebate 80 per cent. of Fare
Purchase of \$81 to \$90, Cash rebate 90 per cent. of Fare
Purchase of \$91 to \$100, Full purchase price of Ticket
Use this Coupon every day while in Edmonton. Good to full face value of \$100 purchase. For example: You purchase \$10 one day; you still have \$90 purchase to your credit.

Take advantage of the wonderful accommodation of this store.

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Ladies' Rest Rooms.
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Restaurant.
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A body for every make and type of motor car and tractor—

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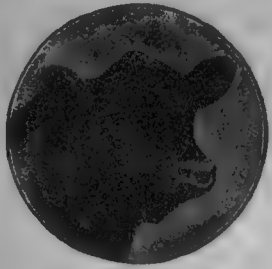
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Use Aberdeen-Angus Bulls On Your Grade Herd If You Want:

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| 1.—Market topping steers. | 6.—Hornless calves. |
| 2.—Hardy, robust cattle, and heavy weighers. | 7.—Calves uniform in type and color. |
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| 4.—Early development. | |
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Buy an Aberdeen-Angus Bull now and make real progress in Beef-Cattle production and improvement. Start a Pure-bred Herd of Aberdeen-Angus Cattle as there is a shortage of this breed in Canada.

The Demand for Angus Bulls Cannot be Supplied.

Canadian Aberdeen - Angus Association
Brandon, Manitoba

Glencarnock Stock Farms ABERDEEN-ANGUS CATTLE

The Leading Herd of the Breed in Canada

Our herd numbers 300 head of the choicest individuality and breeding. All the leading families are represented.

We have for sale, 15 young bulls from 12 to 30 months old. These bulls are vigorous and well grown. They are priced from \$250 to \$300. Every one is guaranteed.

Also a few fine big cows and heifers, with calves at foot, or due to calve soon.

Write us, or come to the farm. This is an exceptional offer if you want the best.

KENNETH MCGREGOR

Manager

BRANDON MANITOBA

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"Ed" Hall tells the results of his experiences of feeding and handling commercial and show steers for the last 50 years. Mr. Hall began feeding, and watching his father and grandfather feed and drive cattle when the 2,500-pound show steer was the thing, and took their fat cattle across country to New York. His steer herd was grand champion at the last International. Send for STEER FEEDING, by "Ed" Hall.

AMERICAN ABERDEEN-ANGUS BREEDERS' ASSOCIATION,
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ELM PARK ABERDEEN-ANGUS

I can sell you a Breeding Bull that sired most of our Show Calves in 1918. He is also a Show Bull for the three-year-old class. Also a two-year-old Show Bull that was Junior Champion at Toronto, 1917. Also Bulls and Females in good breeding condition.—JAMES BOWMAN, Elm Park, Guelph, Ont.

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We can supply buyers with Alberta-bred Cattle and Sheep in carlots, shipped anywhere. All stock personally inspected by a member of the firm. We are the largest shippers of livestock in Alberta. Breeders of Shropshire and Oxfordshire Sheep.

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Registered Mares showing heavy in foal size; weaning and yearling fillies. Ten Mature Stallions ready for heavy breeding season, and the younger ages. Grown ourselves, the ancestors for five generations on dam side; sires imported.

FRED CHANDLER, 27, CHARITON, IOWA.

BELGIANS

Direct Below St. Paul.

Ottawa Branch of Royal Mint



Canadian Royal Mint, Ottawa, the Greatest Money-making Establishment in the Dominion.

How This Institution, A Money-maker in Every Sense of the Term, has Also Been Making a World's Record

THE Ottawa branch of the Royal Mint is one of the few government institutions which has always been a success from a financial standpoint. The Department of Customs with its power to take from the pockets of the people a heavy tax on the majority of articles purchased, is alone, a more certain producer of revenue, and, of course, on a much larger scale. The same may be said of the Department of Inland Revenue in the past, but it is now part and parcel of the Customs Department. While the Post Office, the Railways and Canals departments are inclined to run up deficits the Mint, since its establishment in 1908, when Earl Grey, then governor-general, struck the first coin, has been a money maker for the Dominion. On the first year's operations the government made a profit of \$27,000. While no official figures have been given out it is stated that profits during the past year have been in the neighborhood of \$600,000.

The primary object aimed at by the establishment of a branch of the British Mint in Canada, was to make use of Canadian minerals in the coinage of the currency of the country. The Yukon gold fields had been discovered a couple of years earlier and there was a considerable degree of liveliness in connection with mineral development generally throughout the Dominion, and it was deemed both wise and expedient to give encouragement to the mining industry by the establishment of a mint. The institution has remained a branch of the Royal Mint because of the fact that it coins a considerable number of English sovereigns for which the Imperial government is responsible. Another reason is that Canada had no experts trained in the business of money making, and the chief officials of the mint have come to Canada from the Royal Mint, and are in the services of the British government. The Dominion government, however, pays the expenses of operation and takes the profits.

Making a World's Record

The greatly enhanced prosperity of Canada's money-making institution has been due to a large degree to the adverse exchange conditions brought about by the war, as a result of which, large shipments of gold were made to this continent. The net effect of this abnormal exchange situation has been that in recent years the Canadian branch of the Royal Mint has made a new world's record in the minting and refining of gold. The foregoing general statements no doubt require some elaboration to make them clear to the layman. It will be recalled that owing to the shortage of shipping and the large purchases of goods by Great Britain in the United States and Canada, when imports from this continent were low, caused the value of the pound sterling to fall rapidly on the New York money market. As a partial corrective it was decided to send to New York large quantities of gold—in place of goods. Then it occurred to someone in authority that, as there was a branch of the Royal Mint located at Ottawa, it would be good business to have as much as possible of the yellow metal converted into currency for Great Britain, Canada and other countries. This course having been decided upon

the Mint immediately embarked upon an era of increased activity and prosperity such as had never been thought possible when it was established in 1908.

A Large Order from London

During the later part of 1915, the first trial test of the Canadian Mint occurred when an order was received from the Royal Mint to refine 1,000,000 ounces of rough gold, chiefly the product of the gold mines of South Africa. The refining plant in operation at that period was not a large one, but by working night and day shifts, seven days of the week, the order was filled in 19 weeks, or one week less than the time allowed. Having demonstrated its ability to refine gold on a large scale it was decided to increase four-fold the capacity of the mint. Within a few months a second and larger refinery had grown up on the mint lawn, and within eight weeks of the completion of the building all the intricate machinery for the refining of gold and the making of coins from gold, silver and copper was installed. Additional experts were brought to the capital, some of them from the Royal Mints at Sydney and Melbourne, Australia. With a staff of 150 employees the new refinery commenced operation, and in the course of a short time the output reached approximately 1,000,000 ounces of refined gold per month. These figures, the officials of the mint state, represent over 50 per cent. of the refined gold produced monthly throughout the world.

Since September, 1915, to the present time, probably 1,500,000 pounds of refined gold, valued at nearly \$400,000,000 have been handled by the Canadian mint, while well onto 2,000,000 ounces of silver have been refined for purposes of coinage. No other mint in the world has ever equalled this record.

Perfection of the System

During 1917, according to an authoritative statement recently issued, the Canadian mint received over 8,000,000 ounces of gold ingots from the mines of the world including those of Canada, but chiefly from South African mines. From this there was produced upwards of 7,000,000 ounces of gold and nearly 1,000,000 ounces of silver. During the year 1918, coinage to the value of \$3,170,221 was produced. Coins to the value of \$245,000 for Newfoundland, comprising 620,000 silver pieces were also made. The total number of Canadian pieces coined during 1918 exceeded 30,000,000, and the total number of coins of all kinds was upwards of 32,000,000. During the year, 4,500,000 shilling blanks were produced and shipped to the Royal Mint in London.

"A feature of the Royal Mint," says a recent descriptive writer, "is the practical elimination of loss. This is largely brought about through the scrupulous care with which the metals are handled and the system of checking from department to department. In the first place everything is weighed to the 1-100th part of an ounce; the ashes from furnaces, the floor sweepings, and the ground-up crucibles are all saved and treated, this being technically known as the 'mint sweep.' When the crucibles and furnace linings are worn out, they are ground and washed to extract the free gold and silver, then dried and sieved and sold to dealers."

Kinmel Shorthorns

In the Calgary Bull Sale I will offer the following high-class young bulls which should all go to head good herds:—

ROYAL SEAL, imported. A very promising young calf of the very richest Scotch breeding, every breeder in his pedigree being of world renown.

BONNIE BRAE CONQUEROR.

A **CAMPBELL ROSEBUD**, with the top sires full of Duthie breeding.

KINMEL CAPTAIN. One of the best bulls ever sired by Missie's Prince, and fit to head any herd. It is seldom that such a bull can be bought at auction.

These animals are not fitted, but presented in ordinary useful condition, in the hope that they will give better satisfaction to the purchasers.

Stock for sale at all times, all ages, both sexes. Inquiries invited.

T. B. Ralphs, Box 2311, Calgary, Alta.

Ratherne Farm Herefords

AT THE CALGARY BULL SALE

we will have only one entry, but he is a real herd header, and was imported from Warren T. McCray's noted stock farm, in Indiana. His name is **BEAU MARION** 21st; he is out of an 1,800-pound Beau Donald 40th dam, and is by Albany 30th, whose grandsire, Albany, was sired by the noted English bull, **ALBION**, to which Mr. Sanders refers as a "Champion and a sire of champions."

AT THE EDMONTON BULL SALE

we will have three entries. Two of these are youngsters, sired by Refiner 37th, by Refiner, whose grandsire was **LAMPLIGHTER**, one of the best breeding grandsons of old **ANXIETY** 4th. The other entry is a 22-months-old bull, sired by Alberta Don 2nd, the Champion Bull at the Calgary Spring Show, of 1916.

LOOK THEM UP

J. A. Rankin, Mgr. :- J. C. Sherry, Owner

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Clydesdales and Percherons



Some of the Percheron Stallions we have for Sale.

At the Manitoba Winter Fair, at Brandon, a couple of weeks ago, we won first place in a strong class of 1916 Percheron Stallions, and fifth place in both the aged and four-year-old class. In three-year-old Clydesdales, in a class of nearly 30 animals we stood second, being beaten only by the Chicago International Junior Champion. We have a fine selection of all ages to choose from. Every animal absolutely guaranteed. Reasonable prices, and easy terms to responsible parties.

A Lifetime in the Business and not a Dissatisfied Customer

Visit our Barns and See our Horses when in Edmonton at the Spring Horse Show Next Week.

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APRIL 7th to 10th - 1919

Comprise 14 Head: 4 coming 2 years old, and 10 coming 1 year old

The stars of this splendid aggregation are two Fairfax Bulls, 18 and 19 months old, first and second prize winners in their class at Calgary Summer Show, 1918. They are sired by Fairfax Perfection, by Warren T. McCray's king of Hereford sires, Perfection Fairfax. The dam of one is my well-known prize-winning cow, Sally, whose record over the Western Fair Circuit is known to every Hereford breeder. I also offer a choice Repeater Bull, bred by O. Harris and Son, Harris, Mo., closely related to, and of the same breeding as the Senior, Junior and Grand Champion Bulls, Repeater 129th and Repeater Junior, at Chicago last December.



The consignment is completed by ten head of Yearling and Two-year-old Bulls, sired by my well-known stock bull, Governor Hadley, whose sire was Beau Real, by Prime Lad 16th and related also to Gay Lad 6th, both of the latter being champions in the United States.

This is a worthy consignment of young bulls fit to head good herds. They are rich in the most popular blood, and of a high order of individual excellence. They are got by sires whose reputations are firmly established, which in itself is the uppermost feature for Hereford breeders, and which should make them valuable for the herds of old and new breeders. See them at the Sale.

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928A2. — Seasoned hardwood, golden finish; height, 41 inches; width, 26 1/2 inches; depth, 18 1/2 inches. Large provision chamber, enameled, with one shelf. Cleanable flues, lever locks and hinges, strong ice rack. Shipping weight, 115 pounds. Takes first-class freight rate. Order from Wpg. **19.50**

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DO NOT DELAY—A POSTCARD IS SUFFICIENT

928A1.—Constructed of golden ash, in a golden finish, with rounded corners, edges and raised panels. Provision chamber is enamel lined and fitted with three removable shelves and has bronze lock and hinges. The ventilating system of this refrigerator is perfect and it has all the necessary features that go to make up a good working refrigerator at a popular price. Height, 54 inches; width, 26 1/2 inches; depth, 19 1/2 inches. Shipping weight, 150 pounds. Takes first-class freight rate. Order from Winnipeg. Price **33.00**

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WISCONSIN INCUBATOR AND BROODER BOTH FOR \$17.50

130 Egg INCUBATOR
130 Chick Brooder
BOTH FOR
\$17.50 Freight and Duty PAID

If ordered together we send both machines for only \$17.50 and we pay all freight and duty charges to any R. R. station in Canada. We have branch warehouses in Winnipeg, Man. and Toronto, Ont. Orders shipped from nearest warehouse to your R. R. station. Hot water, double walls, dead air space between, double glass doors, copper tanks and boilers, self-regulating. Nursery under egg tray. Especially adapted to Canadian climate. Incubator and Brooder shipped complete with thermometers, lamps, egg testers—ready to use when you get them. Ten year guarantee—30 days trial. Incubators finished in natural colors showing the high grade California Redwood lumber used—not painted to cover inferior material. If you will compare our machines with others, we feel sure of your order. Don't buy until you do this—you'll save money—it pays to investigate before you buy. Remember our price of \$17.50 is for both Incubator and Brooder and covers freight and duty charges. Send for FREE catalog today, or send in your order and save time.

WISCONSIN INCUBATOR CO. Box 230 RACINE, WISCONSIN, U. S. A.



R. S. ROBINSON

Established 1883
Capital \$250,000.00.

Buying Branches—
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No. 1 Extra Large Winter Rats.....	\$1.90
No. 1 Extra Large Fall Rats.....	1.50
No. 1 Extra Large Dark Mink.....	12.00
No. 1 Extra Large Fine Wolves.....	22.00
No. 1 Extra Large Regular Wolves.....	20.00
Frozen Beef Hides.....	.15

Smaller Sizes and Lower Grades proportionately lower.
Don't Delay while the Demand is Keen.

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also 150-152 Pacific Avenue East.

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NATIONAL SCHOOL OF ANIMAL BREEDING
Pleasant Hill, Ohio

Investments for Farmers

Considerations Which Make Canadian War Bonds the Most Desirable Now.

By T. R. Billett

BEFORE the war, this question would have called for a great deal more consideration than it does at the present time. It would have been necessary to point out the difference between an "investment" and a "speculation"—to draw particular attention to the danger of taking shares in a new company with a small immediate payment and a liability likely to crop up at a future and inopportune time.

Now, when the farmer has money to invest there is but one class of investment which he should consider, and which was not available before the war.

The qualities absolutely requisite in an investment are that it should be: (1) Easily obtainable; (2) Safe; (3) Saleable; (4) Unlikely to fall in value; (5) Acceptable as security for a banker's loan; and (6) Yield a good income.

Now, various war loans issued by the Dominion government combine all these advantages, and are therefore an ideal investment, not only for farmers, but for all classes of the community. You can procure the bonds from any recognized broker, or your banker will do this for you. They are issued on the entire taxable capacity of the Dominion. You can find an immediate sale for them through the same channels in which you purchased them.

Instead of being likely to fall in value, the reverse is the case; in a few years these bonds will be selling at a good deal over their present price. Any time you may need a temporary advance from your banker you will find him prefer these bonds, as security, to anything else. As to income—at the present price they will yield a little under five and a half per cent. And there are no charges for collecting and payment on the due date.

The ordinary investor is concerned chiefly with points 2 and 5; but even these two advantages were formerly unobtainable in a single stock, so that it became the custom to distribute investments among various securities, some of which gave safety, while others yielded a higher rate of interest, and so average a fair rate of interest and at the same time have a part of the investment in a saleable security. Today this is no longer necessary.

If you have money on deposit in the bank, if your current balance is larger than really necessary, if you have any money which you do not immediately need to use, then buy Canadian War Bonds.

The above arguments were used very freely by the speakers and canvassers in the two Victory Loan campaigns. And in addition, appeals were made to the patriotism of the people. The arguments carry more weight today than ever.

Later on, War Loans, at the prices at which they will then stand, will not offer the rate of interest they do at the present time, and it will be necessary to give the investor advice as to the best class of municipal bonds to purchase, but make up your mind to stick to bonds.

The French are the most thrifty people, and are and have been for many years buyers of bonds. Every family had a stocking, and as soon as there was enough to purchase a small bond, the investment was made. During the last few years the Canadian people have had a liberal education along these lines, and a few periods of "coupon clipping" will confirm them in a habit that will lead to economy, thrift and comfort.

Some will think of the higher interest obtained on a mortgage. But remember that the interest on a mortgage is not always paid promptly. Besides, if you lend on a mortgage you will naturally prefer one on property in your own district, subject to practically the same crop conditions as your own farm. If you have a crop failure and need the money, the chances are that the farmer to whom you have loaned your money will have had the same unfortunate experience and will not be able to pay. Leave the mortgages to the government and the loan and insurance companies. Buy bonds, and know that when the money is needed it is available.

State Bank of Re-discount

To Make the Country's Banks Better Able to Serve the Country's Needs—By Tom King

IN 1907 a curious phenomenon was observed in the United States. It was a time of profound peace and general prosperity. There were no serious labor disturbances, no marked failure of crops, no cause for depression or alarm, and the country itself was then, as now, the richest country in the world. Yet of a sudden there was a "currency corner," and a money "famine" prevailed. Rich men and powerful corporations with securities of the highest value in their possession found themselves unable to obtain ready money.

People took money out of the banks if they could get it and locked it up in safe-deposit boxes, not because the banks were not perfectly safe, but because they wanted actual currency in view of the prevailing famine. Men hoarded money as they would food; and, as in the case of food, scarcity begot hoarding, and hoarding accentuated the famine. Finally business came to such a standstill for want of hand-to-hand currency that clearing-house certificates were issued which were accepted by the banks and passed as currency among the people.

There is not space here to explain how or why this bizarre situation was brought about, but it gave a scare, that will not soon be forgotten, to the government and the people of the United States.

How the U.S. Solved the Problem

Common sense dictated that some means must be found by which the collective wealth and credit of the nation could be brought to the relief of business and the possibility of a "money trust" be forever averted. Hence the appointment of a Monetary Commission, which travelled all over the world, carefully examined the financial systems of all civilized countries, and finally made a report out of which was evolved the Federal Reserve bank system of the United States.

Many of us were surprised that the U.S. Monetary Commission did not recommend Congress to adopt the chartered bank system of Canada. We had plumed ourselves upon the fact that our chartered banks supplied us with the currency we needed during the squeeze of 1907. Indeed a quantity of Canadian money was rushed over to the United States during that panic and to some extent relieved the "famine."

We forgot that any food was welcome to a starving man. The Americans temporarily used our bank notes for currency because they were glad to get anything, but never for a moment did they contemplate going back to the use of bank notes as currency. They had a lesson on that subject they will never forget between 1837 and 1861.

Our Canadian System

Our experience in Canada with bank notes as currency has been more fortunate. In some cases banks have failed, and their notes have not been redeemed, but at present the bank circulation is on a solid basis. Even the notes of the defunct Farmers' Bank will eventually be redeemed with interest. But did any-

one ever stop to think what this means to the depositors? The depositors in the Farmers' Bank will not receive one penny. The liquidator by enforcing the double liability of the stockholders, many of them depositors, will probably collect, or has collected, several hundred thousand dollars. Every cent he has collected, however, will go to redeem circulation. A depositor in one of our banks must always remember that in case of failure he does not share in the assets until all the bank notes are paid off.

Our chartered banks are competing institutions. They hang together for purposes of general defence, and sometimes combine to save scandal by taking over a shaky institution; but generally speaking they are rivals. Each bank, therefore, has to maintain a big reserve. It must constantly carry a large hoard of government bonds and other securities that can anywhere, at any time, be turned into money. It must often refuse accommodation to customers or refuse to back up the legitimate ambition of a community because it has to be always ready for a possible "run," or panic. The "run," or panic many never come, but the bank must be ready for it night and day, year in and year out. It must purchase and keep in cold storage high-grade securities which can be immediately liquidated, and it must to that extent curtail its commercial loans to farmers, merchants and manufacturers.

The Big State Bank Idea

But suppose we had a great, big state bank, larger and stronger than all the chartered banks put together, not their rival or competitor, but their counsellor and friend. The chartered banks would not then have to carry large liquid reserves but could freely lend on good commercial paper all the money they received, over and beyond the reserve necessary to meet the normal demands of ordinary business. If a bank found itself threatened with a "run," all it would have to do would be to take its prime commercial paper to the big state bank of rediscount, and if the paper were good, if it were the notes of substantial farmers and well-to-do business men, the state bank would rediscount them, and the chartered bank would get all the money it needed.

There are today millions of dollars of high-class securities stored and hoarded by our chartered banks, which are utterly sterile so far as promoting the every day prosperity of the every day business men is concerned. Ninety per cent. of this should be available for the relief and assistance of the business of the country, and could be if the banks knew they could promptly rediscount the paper of their customers.

Evidently this bank of rediscount should be a state bank, that is to say, the majority of the stock should be held by the government. The balance of the stock could be taken and should be taken by the chartered banks. This state bank would not receive deposits from private persons but would be pre-

VANSTONE & ROGERS

Importers of Percherons, Clydesdales and Belgians



North Battleford, Sask.

Canada's Largest Percheron Importers

Canada's Largest Clydesdale Dealers

Canada's Largest Belgian Importers

We have in our barns here, over 80 head of big, drafty Percheron, Clydesdale and Belgian Stallions, from yearlings up, and most of these are ton horses in condition.

We never had as many big, sound "A" grade horses, nor so many prize winners as we have now, and every horse carries our guarantee.

In Percherons, we have many State Winners—and a wonderful lot of big, drafty colts, rising lot of big, drafty colts, rising lot of big, drafty colts, rising

three and four, with as good bone and pasterns and as clean hooks as any Clydesdale man would want.

In Belgians, we have horses up to 2,300 pounds that have quality as well as size.

In Clydesdales, we have the winners of the classes foaled in 1916 at Toronto, Ottawa, Guelph, and other good shows.

Reasonable time on stallions to responsible parties, but a cash payment will pay a wonderful dividend.

SHORTHORN BULLS

We have landed a splendid lot of straight Scotch and Scotch-topped Bulls of best breeding obtainable, from nine months to two years. No better-bred animals can be bought and they have been carefully selected for individual merit.

ABERDEEN-ANGUS BULLS

We have a carload of these bulls to land this week. These were purchased at the home of Dr. H. Brown, President of the Aberdeen-Angus Society, and have the quality and breeding that is being asked for today.

SHROPSHIRE

A few imported and Canadian-bred registered Ewes in lamb to imported rams for sale.

Full Line of Belgian and Percheron Stallions at Calgary.

A. A. McDONALD, Mgr.,
1506 13th Street,
Calgary, Alta.

VANSTONE & ROGERS

NORTH BATTLEFORD, SASK.



"Gay Lad 16th,"
Champion Bull at Calgary,
1918.

Willow Springs Ranch

Canada's Premier Hereford Herd

700 Head of Pure-breds, headed by "Gay Lad 16th," "Gay Lad 40th," "Fairfax Perfection," and other noted herd headers.

Special Offering A number of one and two-year-old Bulls and Heifers. Come and look them over. Prices reasonable.

FRANK COLLICUT, 836 11th Ave. W., CALGARY, Alta.

Ranch at Crossfield, Alta.

JOHN BLISS, Herdsman.

Ayrshires and Clydesdales

I have for immediate sale a number of good bulls of high-class breeding, and all young. A number of them ready for service, also a fine lot of two-year-old heifers coming in, as well as females of all ages. These are true to type, and are representatives of the best producing and most noted families of the breed.

In Clydesdales I have three high-class stallions, three, five and eight years old; good, well-bred individuals and thoroughly acclimated. Write me your wants.

ROWLAND NESS

DE WINTON

ALTA.

Shorthorn Heifers at Brandon

Interprovincial Shorthorn Sale, April 3 and 4

We are offering the deep, thick massive roan four-year-old, ISABELLE 14th, by the well-bred Crimson Flower bull, Iron Lad, 89008, dam, Isabella Lass, by the Toronto champion, Prime Favorite, imp., 45214; the red three-year-old DORA, 123803, a low-set, thick, smooth heifer of excellent Scotch breeding, by Iron Lad, dam, Doris, imp., by King of Fashion, 70711; MABEL D, a splendid two-year-old of the Ayrshire tribe, by the English Lady bull Van Dunck, 95596; ISABELLA D, another two-year-old by Van Dunck, and out of the four-year old cow in the offering. This is another very promising heifer.

ROBERTS BROS.

Vegreville, Alta.

Percheron, Belgian and Shire Stallions—\$500 to \$1000

Good, big, thick-made, heavy-boned, sound fellows. Among them an imported black Percheron that won First Prize and Medal at Paris. Mares, all breeds, two to seven years, weight up to 2,150 pounds, \$800 to \$750 each. Load of Shorthorn Cows, \$175 each. Spend some carfare and save \$500. I will treat you so you will come back. Write me.—R. S. THURSTON, Osceola, Iowa.



Head Office of the Weyburn Security Bank, Weyburn, Sask.

Belgians

Stud headed by Monseur, by the \$47,500 Champion Farceur, and a half-sister to Paramount Selma, the third-prize mare at Chicago International, last December.

I have just received at my barns a new importation of Seven Mares and One Stallion; all high-class stock and a number of them prize winners at Brandon Winter Fair, March 3 to 7. Three of them are in foal to Farceur. I have for sale Three or Four Young Stallions and also a few Mares.

ENQUIRIES INVITED

Robert Thomas - Grandora, Sask.

Dufferin Agricultural Society CARMAN Man.

Shorthorns, 40 Bulls, 60 Females. Herefords, 30 Bulls and Females. Angus, 15 Bulls and Females. Clydesdales, 25 Stallions and Mares

APRIL 1st and 2nd, 1919

12 Yorkshire Sows due to farrow in April,
4 Berkshire Sows, and a number
of Boars of each breed

Robert Clark of Portage la Prairie, and Brass & Jickling, of Carman, Auctioneers

F. F. CLARK
President

Write the Secretary for Catalogue

NEIL A. LOVE
Sec.-Treasurer

INTERPROVINCIAL SALE OFFERING

JOHN GRAHAM, CARBERRY

Augusta Pride

Is the best-bred and best individual Shorthorn Bull I have ever raised. He will head my strong contribution at the Interprovincial Sale, at Brandon, on April 3 and 4, among which are two excellent females that are bred right in the purple.

FOR PRIVATE SALE

I have 12 Bulls of breeding age that are excellent individuals, and have very strong ancestry. I also have females of all ages that will do credit to any herd. Apply—

JOHN GRAHAM

CARBERRY, MAN.



WILLOW PARK FARM

ABERDEEN-ANGUS

CLYDESDALES

If in need of a herd-header, see our bulls at Calgary Bull Sale. Bulls of quality and choicest breeding that will be big. We are selling two choice stallions, three and six years old, sired by Baron Marcus (imp.), 11702, and Revelanta Meteor (imp.), 15599, out of Jean Templeton (imp.), 11727. See these horses at Calgary Horse Show.

C. H. RICHARDSON

BOWDEN

ALTA.



Avoca Farm SHORTHORNS

VILLAGE MARQUIS, 91643, son of the noted Gainsford Marquis (imp.) heads my herd.

My stock won leading championship prizes at Calgary Summer Fair and Calgary Winter Fair, 1918. FOR SALE—Some extra choice young bulls, also a number of young cows and heifers of superior individuality and breeding. Visitation solicited; or write for prices. Farm adjoins Calgary.

L. A. BOWES, Offices, 235 8th Ave. E., Calgary, Alta.

eminently a government bank. The profits over a certain sum would go into the public treasury. That it would pay as a business proposition we surmise from the last profits made by the Federal Reserve Banks in the United States. And these profits or the greater part of them would go into the public treasury.

Would Have to be Bank of Issue

Such a state bank of rediscount would, necessarily, have to be a bank of issue. It could not run from one chartered bank to another to collect currency with which to carry on its rediscount business. It would do its rediscounting with national currency, and a large part of its earnings would be devoted to the redemption of this currency. This would mean that the national government and not the banks would issue the currency of the country and regulate its volume.

This would involve taking away from the chartered banks their present right to issue currency. But why should they possess this right? The government coins all our metallic money, and would put anybody in the penitentiary who tried to make a piece of gold or silver look like coin. It also issues a large volume of paper money as the one, two and five dollar bills in your pocket will testify. Why is it necessary that some of the five dollar bills and all of the tens, twenties, fifties and hundred dollar bills, should be issued by 15, 16 or 18 other institutions? Why

The Grain Growers' Guide

could not the government issue all the money?

A Groundless Objection

Some wisemere will arise and say that if we let the government issue paper money, the politicians would be running the printing presses night and day. But the Dominion government has had the power to issue paper money for 50 years. It has never issued a note that has not been redeemed at par, which is more than can be said for the notes issued by the Bank of Dille, Ste. Marie, and some other institutions. All the currency of the United States is national currency, and yet the politicians have not broken down the printing press, and nobody is refusing or trying to discount the American greenback.

To deprive the chartered banks of their circulation privilege would be a hardship. But it would be easy to compensate them without loss to the country. Indeed, before long they will be as heartily in favor of the state bank of issue and rediscount as the United States bankers are now in favor of the Federal Reserve Bank. Space forbids anticipating or replying to objections that may be easily made, and it is only to be said in conclusion that this bank of issue and rediscount will be absolutely essential if we are to authorize the small unit bank. That bank must have a big brother to watch him and help him, otherwise he would disappear as the private bank has disappeared in Ontario.

U.S. Federal Loans to Farmers

A Low-interest, Long-term, Amortised Farm Mortgage System,
Which is Proving Widely Beneficial

This article is prepared from information furnished to The Grain Growers' Guide, from the office of Herbert Quick, of the Farm Loan Bureau, United States Treasury Department, Washington.

THE total amount of farm loans on low-interest, long-term, amortized mortgages which have thus far been made since the establishment of the Federal Land Banks in the United States, under the Federal Farm Loan system, now in the third year of its operation, is \$158,213,921, the number of borrowers being 71,204. The rate at which the system is being made use of may be judged from the figures for the past month, during which 5,678 applications were received, asking for a total of \$22,008,095. The number of loans approved during the same month was 5,136, aggregating \$16,131,553.

As the Federal Farm Loan Act is intended to cultivate the spirit of co-operation among farmers, Federal Farm Loan Associations are provided for. In a large measure these associations bear a similar relation to the Federal Land Bank of their respective districts that county and small town banks do to their Federal Reserve agents in the banking system of the United States. There are now 3,600 of these National Farm Loan Associations, and as there are 3,003 counties in the United States, that means an average of a little more than one to each county. Some counties have five or six, and some counties, because of topography—coal and other mines, lakes, mountains, and uncultivable land—have none.

The Land Bank Districts

The Federal Farm Loan Act divides the United States into 12 Federal Land Bank districts. In determining the size and boundaries of these districts, the Federal Farm Loan Board took into consideration the following factors:—

- (1) Total land area.
- (2) Area of land in farms.
- (3) Area of improved land in farms.
- (4) Number of farms mortgaged at that time.
- (5) Amount of outstanding indebtedness.
- (6) Value of farm lands and buildings.
- (7) Gross value of farm products.
- (8) Total population.
- (9) Rural population.

The results obtained by averaging these factors were then modified by two other considerations: (a) when the prevailing rate of interest in the state under consideration was such as would be likely to lead to a rapid shifting of farm loans from existing holders to the Federal Land Banks, and (b) whether the proposed district was partly well developed agriculturally. Other

minor factors also contributed to the decisions.

The Farm Loan Associations

A Farm Loan Association must have at least ten farmer borrowers, asking for an aggregate of at least \$20,000 before a charter can be granted by the Farm Loan Board at Washington. Some associations have as high as 80 to 100 members and are steadily growing. As much as \$250,000 have been loaned in several of these larger associations on the long-time amortized loan plan provided for by the act. No farmer can borrow less than \$100 or more than \$10,000, and the length of time of maturity is from five to 40 years—practically "a mortgage that never comes due," because paid off so gradually. A borrower must be able to give a first mortgage. The maximum that can be loaned is 50 per cent. of the appraised value of the land and 20 per cent. of the value of the permanent insured improvements. No corporation can borrow under the act.

There are four purposes for which loans may be made:—

- (a) To provide for the purchase of land for agricultural uses.
- (b) To provide for the purchase of equipment, fertilizers, and livestock necessary for the proper and reasonable operation of the mortgaged farm; the term "equipment" to be defined by the Federal Farm Loan Board.
- (c) To provide buildings and for the improvement of farm lands; the term "improvement" to be defined by the Federal Farm Loan Board.
- (d) To liquidate indebtedness of the owner of the land mortgaged, existing at the time of the organization of the first national farm loan association established in or for the county in which the land mortgaged is situated, or indebtedness subsequently incurred for the purposes mentioned in this section.

The Uses Made of the Loans

The bureau's statistics on its first \$45,000,000 of business, or nearly one-fourth of all the loans closed, show that eight per cent. of the proceeds of these loans were used for the purchase of land; ten per cent. for buildings and improvements; three per cent. for implements and equipment; five per cent. for purchase of bank stock or not specified; four per cent. for the purchase of stock; 60 per cent. to pay off existing mortgages, and ten per cent. to pay off other debts.

It may also be of interest to know and while the Farm Loan Act author-

izes banks to loan up to 50 per cent. of the value of the land mortgaged and 20 per cent. of the value of permanent insured improvements; these \$45,000,000 of loans represent 43 per cent. of the land value as determined by the Federal appraisers and only 34 per cent. of the total farm value.

The Farm Loan Act is helping the farm tenant to carry a part of his purchase price on first mortgage when he is able to let a portion remain in a form of second mortgage, and it is also helping the purchaser of land with small capital. A second mortgage under the Federal Farm Loan system is a very different sort of security from the ordinary second mortgage. It puts the man who owns a large farm or ranch, but is tired of managing it as a single enterprise, and has made up his mind to sell it to the tenants, in a position to sell it out on a sound basis, and lets them individually own the smaller farms while he takes his returns in the way of interest instead of being bothered with the management.

Farm Tenants Who Purchase

He shows the Federal Land Bank that the price at which he is selling this land is the right price. He then sells it out to the tenants who have equipment and he takes a second mortgage for whatever the farmer is unable to pay out of the proceeds of his Federal Farm Loan. Let us suppose some of these farms sell for \$10,000. The former tenant makes a Federal Farm loan for \$5,000. He pays that over to the owner of the land, and the owner then takes a second mortgage on this land. That kind of a second mortgage is a safe and desirable form of security, where the second mortgage is not too large. The second mortgage will usually be paid off first, and as the borrower is also paying the interest and amortization instalments on his first mortgage, the second mortgage naturally becomes a stronger security all the time.

Rate of Interest

Before the war the interest rate was five per cent., but at present it is five and one-half per cent. The limit under the law is six per cent. A loan under this system at five and one-half per cent. interest with one per cent. per annum on original principal amortizes or kills off the loan in about 34½ years in semi-annual or 35 years in annual payments.

Farmers are required to purchase stock in their association amounting to five per cent. of their respective loans, and by spring several of the 12 Federal Land Banks expect to be in a position to pay a small dividend to their associations—the Houston bank has already done so. As the banks had to start business without a surplus, the first six months' period was necessarily one of "everything going out and nothing coming in." Then interest and amortization payments began coming in.

It is not Uncle Sam's money that makes the financial wheels of this great system go around, as some people seem to think. The Federal Farm Loan Board supervises a farm loan system, instituted under the Farm Loan Act, as the Federal Reserve Board supervises the member banks doing business under the Federal Reserve Act. The original capital stock was contributed by the government, but the law provides this is to be returned, and already, in many of the banks, this return has commenced.

The consolidated statement of condition of the Federal Land Banks on January 31, 1919, shows that, in spite of the fact that the expenses connected with organization had to be paid originally out of capital, this has been recovered, and the banks show an excess of earnings over expenses of \$62,190.64.



On for School.

Tested Seed Grain For Sale Seed Purchasing Commission Regina, Sask.

Canada Western Seed Grain

Bulk Car Lots, F.O.B. Calgary

No. 1 Seed Wheat, Marquis, per bushel	\$2.28
Seed Barley, Six-rowed, per bushel	1.25
No. 1 Seed Oats, Alberta orders, per bushel	1.06
No. 2 Seed Oats, Alberta orders, per bushel	1.00

Car Lots, One or More Kinds of Grain, Sacks included, F.O.B. Calgary.

No. 1 Seed Wheat, 2 bushels per sack, per bushel	\$2.43
Seed Barley, 2½ bushels per sack, per bushel	1.87
No. 1 Seed Oats, 8 bushels per sack, per bushel	1.15
No. 2 Seed Oats, 8 bushels per sack, per bushel	1.09
Less-than-car-lot (L.O.L.) shipments carry extra charges per bushel: wheat, 5 cents; barley and oats, 3 cents; to cover cartage from elevators to stations. Freight rates are also higher.	

Bulk Car Lots, F.O.B. Moose Jaw and Saskatoon.

No. 1 Seed Wheat, per bushel	\$2.80
Seed Barley, per bushel	1.25
No. 2 Seed Oats, Orloff, at Saskatoon, per bushel	1.04
Very early variety, only few cars. May spring cultivate and sow early June.	

Car Lots, Sacks included, F.O.B. Moose Jaw and Saskatoon.

No. 1 Seed Wheat, per bushel	\$2.45
Seed Barley, per bushel	1.87
No. 1 Seed Oats, per bushel	1.19
No. 2 Seed Oats, per bushel	1.13

ONTARIO OATS, No. 1 Seed, Bulk Car Lots Delivered.

Saskatchewan and Alberta points, freight paid, per bushel	\$1.12
All Manitoba points, freight paid, per bushel	1.10

PRINCE EDWARD ISLAND OATS, Sacks included, F.O.B. Regina and Moose Jaw. No. 1 Seed, Pure Banner, per bushel

.....	\$1.84
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Approximate Freight Charges Car Lots

Distance from Elevator Miles	Wheat per bus. Cents	Barley per bus. Cents	Oats per bus. Cents
100	4½	3½	3
200	6	4½	3½
300	7½	6	4½

L.O.L. Shipments

Distance from Elevator Miles	Wheat per bus. Cents	Barley per bus. Cents	Oats per bus. Cents
100	9	7½	5½
200	18	10½	7½
300	16½	13½	9½

Seed Sold at Cost

The prices asked by the commission represent the average cost of the seed grain, including the premiums paid for the superior stocks which could be cleaned to the seed grades, also charges for storage, cleaning, shrinkage in cleaning, sacks and sacking where required. The services of the commission and the seed inspection staff are provided free of charge by the Dominion government.

Sales on Cash Basis.

The commission is permitted to make sales on cash basis only. Bank draft is attached to bill of lading for orders to open stations. Send cash with orders for shipments to closed stations.

Send Orders Promptly

Municipalities, farmers' organizations, groups of farmers and individuals who are depending on the Commission for seed grain should forward orders at the earliest possible date so that shipments may be made to arrive in good time for seeding.

Quality of Seed Offered

Our No. 1 Seed Wheat is No. 1 Hard, or No. 1 Northern, selected ears of Marquis, clean and free from all weed seeds, and very superior quality.

The Seed Barley is Six-rowed, of strong vitality, practically free from other grain, and cleaned to Seed Grade for purity.

No. 1 Seed Oats are white oats, free from wild oats and other noxious weed seeds.

No. 2 Seed Oats are the same quality as No. 1, but may contain up to ten wild oats per pound.

The average germination of our No. 1 and No. 2 Canada Western Seed Oats, is 90 per cent., and the weight per measured bushel, 45 pounds.

Our eastern shipments germinate 98 per cent. and weigh 40 pounds per measured bushel.

Dominion Seed Inspectors inspect all cars and issue a Seed Certificate on each.

Every car, or smaller shipment, is tested for germination at a Dominion Seed Laboratory.—Advertisement.

FOR SALE BY PRIVATE TREATY

70 Head High-Class PERCHERON, BELGIAN and SHIRE STALLIONS and MARES



STALLIONS—From two to six years old. These horses have lots of size, good bone and excellent conformation. Matured horses, weighing from a ton to 2,300 lbs.

MARES—From two to seven years old, with lots of bone and size. These are the real draft kind.

The above horses are standing at the City Stables, Second Street East (next to car barns).

Will give good terms or take Cattle or Horses in trade.

Phones
E. 5499
and
E. 5107

LAYZELL & PARR - Alberta Stock Yards - Calgary, Alta.

Pioneer Stock Farm Champion Belgian Stallion at Stud

I will stand at stud, during the coming season, at the above farm, the Belgian Stallion, Paramount Wolver, Champion son of the \$47,500 Farceur. The first colt of Paramount Wolver, namely Lady Wolver, was first in her class at Brandon and Regina Summer Shows, as well as the Chicago International of 1918. Fee: \$100. Free pasture for mares. I have also for sale, at all times, a few high-class Belgian Stallions and Mares, all ages. Write for particulars.



Paramount Wolver

GEORGE RUPP

LAMPMAN SASKATCHEWAN

PERCHERON AND BELGIAN STALLIONS AND MARES



Some of my Prize Winners at the 1918 Calgary and Edmonton Summer Shows.

We have constantly arriving, new importations of Percheron and Belgian stallions and mares, and have now in our barns around 30 head of choice well-bred horses of all ages. We can sell you a good serviceable, sound young stallion, or mare, as cheap as any firm or individual in Canada.

We are the largest dealers in Canada of Registered Belgian Stallions and Mares. Do you want a club formed in your community? Let us know your wants, and ask for our catalog.

R. F. DYGERT LTD. Edmonton Alta.

House Address: 10,124 123rd Street. Barn Address: 10,139 97th Street.
Phones: House, 81510; Barn, 4147.

HILLCREST CLYDESDALES

I have for hire, under the Federal Scheme of Assistance to Horse Breeders, three three-year-old Stallions, by The Bruce, all out of imported mares. These stallions have the Clydesdale symmetry and genuine draftiness which bring the best service.

I have also for sale a number of two-year-old and Yearling Stallions by The Bruce, as well as a few by Fyvie Stamp, by Baron Beaulieu. These are a choice collection and a bargain can be secured by coming to see them at once. Ranch near Crossfield, Alta; Home Barns, Condie, Sask.

WRITE, WIRE or PHONE ME.

R. H. Taber

CONDIE SASK.



SUNNY SLOPE SHORTHORNS

Herd Headed by the Two Great Bulls:—

OAK BLUFF HERO, by Imp. Oakland Star, and WILLOW RIDGE MARQUIS, by Imp. Gainford Marquis.

Bulls, Cows, and Heifers always for sale at most reasonable prices. Special offering at present in bulls from nine months to two years old. Pay the farm a visit. Farm ten miles south-west Calgary, on Priddis' trail. Stock shipped from Calgary, C.P.R., C.N.R., or G.T.P.

NORMAN HARRISON Priddis, Alta.

J. W. BURNO, Livestock Auctioneer MIDWAY SALES STABLES, CALGARY, ALTA.

Have a wide connection among breeders throughout Western Canada. Specialize in selling pure-bred stock. If you are arranging a sale write me early for dates, as I sell nearly every day in the year. Rates reasonable. Satisfaction assured. Horses for sale privately, or by auction. Sales: MONDAYS AND THURSDAYS.

SALE OF MARES AND STALLIONS

AT PUBLIC AUCTION

Stock Yards, South St. Paul, Minn.

APRIL 9, 1919

If you intend to buy Stallions or Mares this season, now is the time to get them, before Spring work starts.

These horses have been consigned to us for sale by some of the best breeders and will be exceptional value to their purchasers.

In fact, the stock we have for disposal in this sale will speak for itself.

It Will Pay You To Attend

SEND FOR CATALOG

Breeders' Service Company
Union Stock Yards Chicago, Ill.

SPRING HORSE SHOW, CALGARY

MARCH 25-28. Grand Display of Good Quality Horses

Attractive Evening Horse Show Programmes

SPECIAL PASSENGER RATES

Fare and one-third from all Alberta points; good going March 24 to 27, returning to March 31.

THE ALBERTA HORSE BREEDERS' ASSOCIATION

David Thorburn, President. E. L. Richardson, Secretary and Mang. Dir., Calgary.

CALGARY BULL SALE

APRIL 7-10. 750 REGISTERED BULLS

Judging, all day, Monday, April 7.

Alberta Cattle Breeders' Association Annual Meeting, Palliser Hotel, April 7, at 8 p.m.

AUCTION SALE, MORNING, AFTERNOON and EVENING, APRIL 8, 9 and 10.

ANIMALS SOLD IN THE FOLLOWING ORDER

6 Galloways, 255 Herefords, 370 Shorthorns, 123 Aberdeen-Angus

Sale Patronized by the Best Breeders in Alberta

A Display Worth Going Miles to See. A Grand Opportunity to Select High-quality Herd Headers, and Good Strong Range Bulls.

BEST OFFERING EVER ENTERED FOR THE ASSOCIATION SALE.

Special Passenger Rates—Fare and one-third from Alberta stations; good going April 6 to 9, and returning to April 12.

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Shorthorn Bulls

AT THE CALGARY BULL SALE, APRIL 7 TO 10

I will offer 20 head of well-bred, good quality stock, comprising one three-year-old, seven yearling and the balance two-year-old bulls. With the exception of one animal, these are all the get of my herd bull, Lancaster Prince. This is a select offering and worthy of the attention of critical buyers. See them at the sale.

W. R. RICKARD, AIRDRIE, ALTA.

Rural Credit Societies

How the System of Local Societies in Manitoba is Working.

By E. A. Weir

THE first Rural Credits Society in Manitoba was ready to do business in June, 1917. It granted over \$16,000 in credits for that season, approximately 60 per cent. of which was used. In 1918, the same society, St. Andrew's, at Selkirk, granted credits of \$23,000, 95 per cent. of which was used. That is, over twice as much money was actually used by the St. Andrew's Society in 1918 as in 1917. Sixty-one per cent. of the members were borrowers in 1918. The loans have been remarkably well repaid, and the business has been mutually satisfactory from the members and bank's standpoint. At Arden, in 1918, credits of \$17,000 were granted, nearly \$11,000 of which was used. When due all this money was repaid, not renewed, but \$800 which was used to break land, and which it was expected at the time of granting, would be renewed. The surplus assets of 29 borrowers in Arden society last year was \$358,000, showing they were by no means poor men. This year a much larger line of credit has been granted. The satisfaction given by this society is evidenced by a resolution received a few months ago by the Central office from the Arden Grain Growers' Association, which reads as follows:—

"Whereas a Rural Credit Society was organized under the Rural Credit Act of Manitoba, at Arden, in June, 1918, which society granted \$17,700 of credits to its farmer members for last season, the larger part of which was actually used, and whereas these loans have enabled the borrowers to break more land, purchase more livestock, cheapen the cost of machinery and production, and strengthen the community spirit in the Arden district, we, the Board of Directors of the Arden Grain Growers' Association, hereby express our appreciation of the services rendered the community by this society and our approval of the manner in which the business of the Arden Rural Credit Society has been conducted. We were responsible for having the society started at Arden, and we would highly commend the scheme to farmers and other Grain Growers' Association locals needing short-term credits."—Wm. Stockdale, president; Lew. G. Thomson, secretary.

The Top Figure of Last Year

At Roblin, the largest credit, \$47,000, was granted last season, almost \$41,000 of which was used. This season a credit of \$75,000 has been granted the society by the Union Bank. In addition another society has been started at Silverwood, in the same municipality, which has been granted a \$50,000 credit and two more societies are organizing in the neighboring municipalities of Hillsburg and Shellmouth, all of which business is being done through the one bank at Roblin. The Roblin society was looked at skeptically on the outside when it began business a year ago. Furthermore it has had enemies at home. But today it is in a strong position. The day after its notes fell due last December, all these notes but one were repaid or promptly renewed, and much of the part renewed was for short renewals until cars could be got to ship grain, that district being badly held up this year for cars. The one

note not met was that of a man attending a relative's funeral far away, but it was perfectly good and was arranged for immediately after his return. The Roblin board, too, has developed into one of a highly advisory character to its members.

In Lawrence municipality, east of Lake Dauphin, in Manitoba, the Rural Credit Society has done a lot of good. There are no villages, no banks, no railways in this district. Most of the district is homestead on which patents have not yet been secured. Fifty-eight loans averaging \$205 each were granted there last year. When the statements of affairs of these borrowers were received in the Rural Credits Office, Winnipeg, only one had a mortgage on his farm and only one had a loan from a bank. The subscribed capital of this society considerably exceeded the loans last year, and the paid-up capital exceeded the loans renewed from last season. The total actual loans in that new district where men previously had to work on roads or for others to get anything to go ahead with, was \$10,416 of which \$4,600 was for breaking and \$3,100 for livestock. The total renewals carried over from 1918 was \$4,735. This year, breaking money is being advanced as breaking proceeds at the rate of \$10 per acre, each director agreeing to measure the breaking in his own part of the district.

The various points just mentioned represent aspects of rural credits work in Manitoba that are very significant and touch some of the vital points in connection with the work. There are many more, equally favorable, which cannot be discussed in the length of this article.

What the Money Was Used For

The Rural Credits Act provides that money may be advanced by Rural Credits Societies for:—

1. The purchase of seed, feed and other supplies.
2. The purchase of implements and machinery.
3. The purchase of livestock.
4. The payment of cost of preparing land for cultivation.

These are the chief purposes. They are distinctly productive purposes, repayable over comparatively short periods. The loans granted in 1918 for these purposes were as follows:—

Putting in and taking off crop	\$59,981
Breaking land	53,465
Purchase of livestock	39,126
Purchase of seed grain	18,165
Purchase of machinery	17,840
Retiring liabilities and centralizing credit	21,069
Making improvements	5,935
	\$215,581

According to societies these credits were as follows:—

Roblin	\$47,506
Minotnas	31,775
Lansdowne (Oak Lake)	29,895
Swan River	25,235
St. Andrews	22,045
Arden	17,700
Laurence	12,570
Westbourne (Langruth)	10,785
Glenella	9,250
Tenby	8,220
	\$215,581

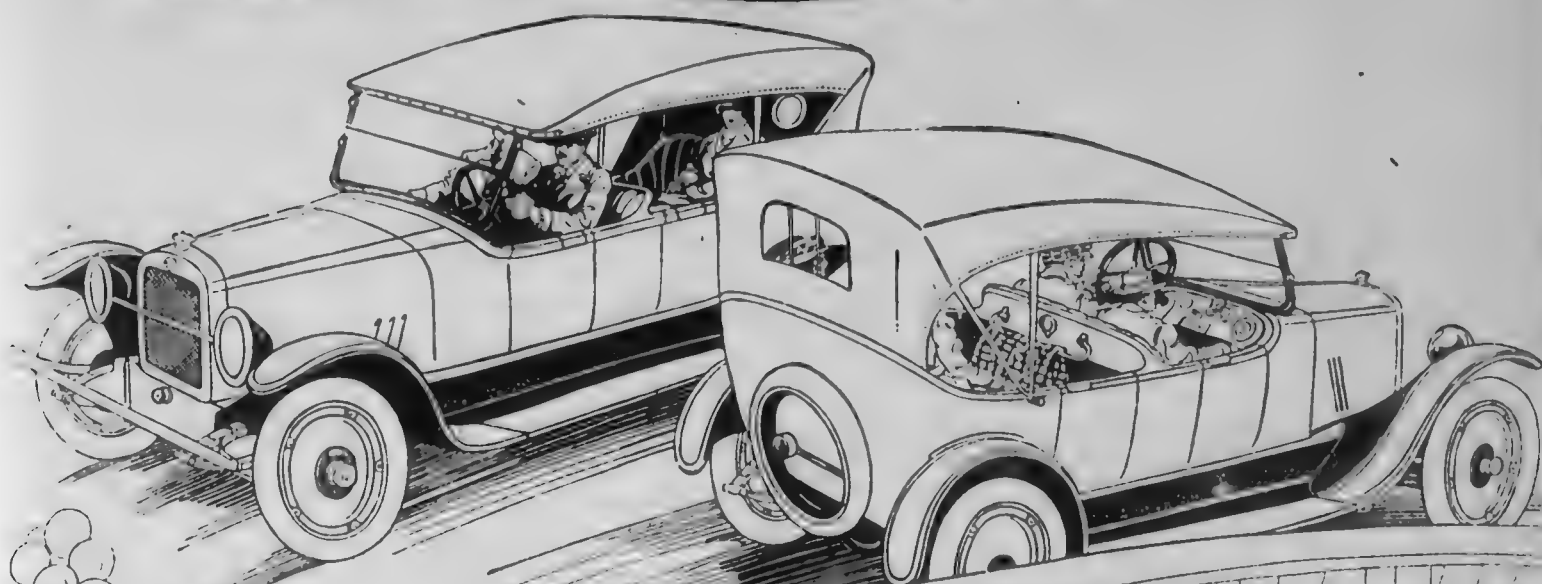
Continued on Page 84



Head Office of the Mutual Life Assurance Co., Waterloo, Ontario.

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Cars of true economy—proven economy—with a record of 29.35 miles per gallon of gasoline on a 10-day non-stop run.

The following Briscoe prices (f.o.b. Brockville) are subject to war tax:

Sedan, \$1,950; Special Touring, \$1,350; Standard Touring, \$1,225; Roadster, \$1,225.

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Auto Service Company Limited, Saskatoon.
James F. Stone Motor Company, Calgary.
J. R. N. Oooke & Company, Edmonton.
International Motors Limited, Vancouver.

HEREFORDS AT AUCTION

My offering of bulls at the Calgary Sale next week includes two coming four, six coming three, and four coming two years old, all sired by Dales Dream; also three coming two years old by British Boy, and a yearling by White Arrow on the dam's side, many of them come from imported stock. They are a choice lot, with good breeding merit, and will make real herd-headers. See them at the sale.

W. H. GOODWIN, Gleichen, Alta.

One Dose of the Guaranteed Blackleg Vaccine

Made in the Dr. O. M. Franklin Laboratories, is guaranteed to protect a calf for life against blackleg. It has stood the test for over four years on over a million calves and our users have every confidence in it. We back that confidence with a written guarantee if you wish, and charge you 50 cents per dose. Or will send you the same VACCINE for 40 cents per dose without the guarantee. We make one quality of vaccine only. Syringes for injection, \$2.50. Write for our booklet today.

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Denver, Col.; Wichita, Kas.; Pierre, S.D.; Ft. Worth, Tex.; Amarillo, Tex.;
Oklahoma City, Okla.; Santa Maria, Cal.

Elmhurst Polled Herefords

Largest Polled Hereford Herd in Canada.

Sire at head of herd: Polled Climax, by Polled Echo. Polled Climax sired Marvel's Pride, the \$5,400, ten-months-old calf.

We have for sale a large selection of Young Bulls, all ages; good, smooth, acclimated youngsters, with size and substance. Also some females, all ages. Write us your wants and come and see our cattle.

JONES BROS.

WHITEWATER, MAN.

HEREFORDS FOR SALE

I have at the present time a choice selection of well bred Hereford Bulls, as well as a few Females for Sale. The Bulls, which number around 20 head, are all young, the majority of them fit for service, and they are the kind which will improve your herd and make you good money. Many of them are from the well known Orchard Farm Stock of W. T. McOray, Kentland, Ind. Come and see them or write me your wants.

JOSEPH A. CHAPMAN, ISLAND PARK FARM, HAYFIELD, MAN.

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SPRING RYE It Never Fails

Always sure for pasture or hay. The surest crop known for light and thin soils. May be sown early or late. Matures earlier than barley or any other crop. It makes early and good hay, or it may be matured for grain. Yields well.

GROW SPRING RYE

You will always have something, even in driest seasons, when other crops fail. Price per bushel, \$2.30; bags extra at 50c each.

SPRING RYE

A GREAT WHEAT

Thousands of acres fall plowed, spring plowed, and stubble cultivated will be seeded this spring for wheat. The question of variety is of great importance.

DR. SAUNDERS' EARLY RED FIFE

Has special claims as it grows a good length of straw and usually gives a higher yield and better sample than Marquis on this kind of cultivation. It is as early as Marquis. Dr. Saunders' Early Red Fife should also be tried on the drier and lighter lands, and in districts where the rainfall is light.

Our Stock is the genuine, original strain from Dr. Saunders. The berry is the largest and finest known. **SAMPLE FREE ON REQUEST.**

LOT A—Finest sample, pure and clean. Two bushels, \$8.00; ten bushels, \$39.00.

LOT B—Pure, clean, and high germination, but sample not as fine as lot A. Two bushels, \$7.00; ten bushels, \$34.00.

Finest Cotton Bags at 65 cents each.

KITCHENER WHEAT

The World's Record Yields for Hard Spring Wheat

Has no equal in yield among Hard Spring Wheats. The heads are of good size, upright, compact, well filled and firm to the touch. The chaff closes tightly over the grain, but while non-shattering, threshes readily. The grains are larger than Marquis, smooth and plump. It is the strongest strawed variety known.

LOT B—Contains an odd kernel of Marquis, but for general crop will give big yield under normal conditions. Two bushels, \$7.00; ten bushels, \$34.00.

Finest Cotton Bags, 16-oz. quality, at 65 cents each.

OATS

The wise farmer wants seed of strong vitality—he wants a test of 90 per cent., or over, in six days. Our stocks are all of this class. They start quick and grow even and strong. True American Banner, \$1.25 per bushel. Bags, 30 cents each.

Send in your name for a copy of our 1919 Seed Catalogue

STEELE, BRIGGS SEED CO. Limited
WINNIPEG, MAN.



Head of Early Red Fife, from a photograph kindly sent to Steele Briggs by Dr. O. E. Saunders, the breeder of this variety.

Dominion Savings Bank

They are Gradually Being Closed—Only Twelve Left

CANADIAN banks generally are in a flourishing condition. Their resources are increasing at a rapid rate, while the amount of deposits is steadily growing, despite large withdrawals for investment in war bonds. These remarks are applicable to all Canadian banking institutions but one. The lone exception is the Dominion government savings banks, of which it can with perfect accuracy be said that "they are dying on their feet."

This statement is literally correct, because the government has, for a number of years past, allowed these savings banks to gradually decrease in number. Within the life-time of men who are now approaching old age, they will all cease to exist. This is a matter of deliberate policy.

When it was decided some years ago that there was no necessity for having both government and post-office savings banks, a question arose as to what could be done with the men in charge of the then fairly numerous savings banks. The decision was to let the banks continue their operations until the men in charge passed away or became old enough to be retired. When either of these things happened, the bank left without a manager is immediately merged into the post office savings banks system.

Some years the number of savings banks in existence decreases by two or three. Other years they will remain stationary in number. At the present time there are only 12 in existence: seven in Nova Scotia, two in New Brunswick, one in Charlottetown, P.E.I., one at Victoria, B.C., and one at Winnipeg, Man.

Government savings banks have existed since Confederation, but their operations have been confined to the maritime provinces, Manitoba and British Columbia, the reason probably being that they were in existence in these provinces when they came into confederation. That they were more numerous in former days is indicated by the fact that in 1886 the number of offices in Canada under this system numbered 50, viz.: 30 in Nova Scotia, 14 in New Brunswick, two in Prince Edward Island, one in Manitoba, and three in British Columbia. In former days the rate of interest paid was four per cent, but this was subsequently reduced to three and a half and then to three, owing to the objection of the Canadian banks to the payment by the government of a higher rate of interest than is paid by them. Deposits in the Dominion government savings banks are limited to \$1,000.

That considerable business is still being done by the 12 remaining Dominion government savings banks is indicated by the report of the operations of these banks for the month of October, 1918, as published in the Canada Gazette. It shows that there was, at the end of that month, \$12,106,176 on deposit in the round dozen banks. Of this amount over \$4,500,000 was on deposit at St. John, N.B.; over \$2,500,000 at Halifax nearly \$2,000,000 at Charlottetown, and over \$1,000,000 at Victoria, B.C. The deposits at Winnipeg were slightly in excess of \$500,000. The withdrawals during the month at all branches amounted to \$175,422 and the balance remaining in all the banks was \$11,930,754.

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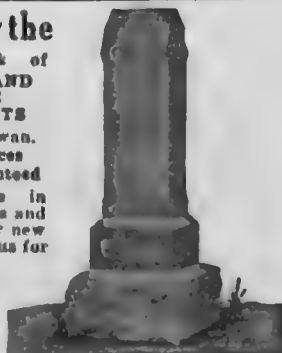
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Helping Daddy

Cheaper Money for Farmers

The Story of the Government Farm Loan Schemes in Manitoba and Saskatchewan—By E. A. Lloyd

LAND can neither burn up nor fade away." Its productiveness largely measures the wealth and prosperity of this country. To loan money on land security would therefore appear sound economics. And yet, until 1917, higher rates had been charged on land than any other commodity in industry. The Western farmer has had to pay one, two and three per cent. more for money secured by first mortgages on his land, with its ever-increasing value, than the business man on his fluctuating assets. To produce more food is surely a laudable enough enterprise, and yet the money required to develop farm lands always commanded a premium, and the farmer had to go begging for money instead of having it offered to him at bargain rates.

Meeting the Call for Cheaper Money

When the food crisis came in 1917, credit became a still more limiting factor in greater production. The anomaly of dear financial credit became so serious that the government saw fit to come to the relief of the farmer by passing the Manitoba Farm Loans Association, fashioned after the Federal Loan Act in the U.S.

The Manitoba Farm Loans scheme has three salient features in its structure: (1) Cheap money, (2) amortization, (3) co-operation. In its practical application it has many other advantages, such as payments by instalments, liberal advancements and relief for the farmer in outlying districts.

Persons residing or intending to reside in the province of Manitoba may obtain through the association on first mortgage security loans up to 50 per cent. of the value of their holdings, at a rate not exceeding six per cent. per annum. In the 21 months since it has become inaugurated it has lent out to 760 needy farmers over \$2,000,000. In that time those farmers will, by averaging them over one year, have saved two per cent. on \$2,000,000, or approximately \$40,000, or over \$50 apiece in interest alone. It would be difficult to estimate the resulting increase in Manitoba's production in 1917, and particularly in the critical 1918, as a direct result. But it must be great.

While the ordinary commercial farm loan expires at the end of five years, and the whole sum of the loan with interest becomes due and payable, the Manitoba loan extends over a period of 30 years, to be repaid on the amortization plan of 30 equal annual payments. On a \$1,000 loan this works out to \$72.65. Western courts records show that a great many farms have gone back to wild Western spear grass under the severity of the usual terms, and the farmer, a victim of foreclosure, has lost all he had worked, without ceasing, for.

Its third distinctive feature provides that every borrower becomes a shareholder in the association by investment in its capital stock of an amount equal to five per cent. of the sum borrowed.

It means that the average farmer who borrows \$2,600 becomes a shareholder in the association to the extent of \$130, until his loan is paid off. Only borrowers can become shareholders. This co-operative principle should insure its progressive adaptation to the needs of the farmers themselves, and an improved knowledge of the problems and essentials of finance by the farmer shareholders. Only the farmers will share in the profits of what virtually becomes their own enterprise.

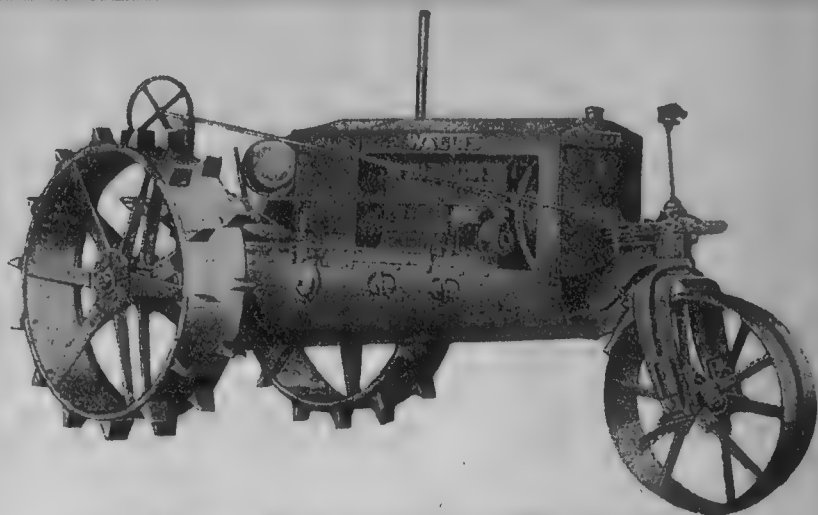
Encouragement to Development and Production

In the actual disbursement of the money to the farmer, probably the finest thing in it is the encouragement given to the progressive development of the land to bear the mortgage. "Some of the money is held back until worthiness is shown," said Lachlan McNeill, the commissioner of the association. "We like that business best where the prospects look most favorable for development."

Getting down to cases, Mr. McNeill explained that when the board decides to loan an applicant \$3,000 on a good half-section, for instance, a condition is stipulated that \$1,000 be withheld until 100 acres more land is cultivated and a barn built and insured. "This fosters development and is one of our chief aims," said the commissioner. "A very typical case occurred recently," he added enthusiastically. "A young returned soldier, working in the city here, decided that after two and a half years of army life, he would have to have outside recreation and work. He had a clear title to 240 acres of pretty good land. He needed money to build a small house, dig a well, break some land, fence the place, and get some stock. We agreed to make him a progressive loan. We'll pay out a few hundred on security as it stands, a certain amount when the house is completed and breaking or other improvements are effected to a degree satisfactory to the board. The young farmer is thus encouraged to use the money in permanent revenue-producing improvements. I believe," ventured the commissioner, "that the association is doing most good in going into districts that have only fair land and are a little backward in general." This progressive feature alone would justify the existence of such a loan association.

To obtain the necessary funds to carry on business, the Farm Loans board is empowered to issue and sell bonds bearing interest at a rate not exceeding five per cent., or to solicit and receive cash deposits payable on demand, bearing four per cent. The principal and interest on bonds and deposits are both guaranteed by the government of Manitoba as well as by a first mortgage on the land of the province. Both bonds and deposits are free from any provincial taxes. The association has sold bonds and has deposits totalling \$1,800,000.

Continued on Page 66



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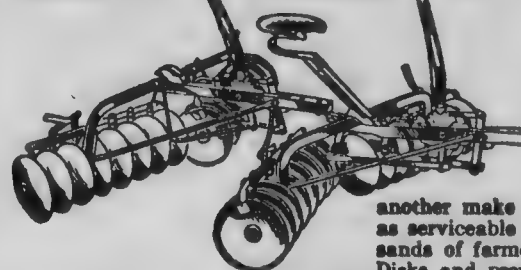
Compared with ordinary plowing costs, this master engine saves fuel enough to return you the purchase price. This economy is made possible by Wallis design and the elimination of needless weight—by using strong steel instead of heavy cast iron. There is real pleasure in driving the Wallis—such a mighty reserve of power at your command—and as easily controlled as your car.

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another make of Disk Harrow nearly as serviceable as the Bissell. Thousands of farmers have tested Bissell Disks and proved them to have the

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Bickmore's Gall Cure is guaranteed to do all we claim for it. If it doesn't, you get your money back. Successfully used on over a million horses each year all over the world! Cures while the horse works! Wonderful for collar and saddle galls, broken skin, rope burns, sore shoulder, mange, and other skin diseases, bruises, cuts, chafes, mud scalds, grease heel, chapped teats on cows and other wounds on horses, cattle, pigs, and poultry. "Your Gall Cure," says C. A. Tripp, of Marshfield, Wis., "is wonderful stuff. Had a mare—could not get her shoulder healed all summer. Got a small box of Bickmore's and did not use it all up before her shoulder was healed. Worked her every day in the meantime." W. B. Dixon, of Perry, Okla., says: "I have used your gall cure on a horse with a galled neck. Less than one box cured in a remarkably short time." Ask for Bickmore's at any druggist's, harness dealer's, general or hardware store. Accept no substitute. Watch for the "Old Gray Horse" trademark—for 84 years the identifier of the best. Or send 10c for liberal trial size box of Gall Cure and valuable Farm Account Book, showing how to keep track of your expenses and receipts. Don't forget—Bickmore's Gall Cure is guaranteed. Your dealer will give you money back if you are not satisfied after using it. THE BICKMORE COMPANY, Dept. 488 545 Notre Dame St. West, Montreal, Can.

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New Head Office Building of the Sun Life Assurance Company, Montreal.

To Improve the Farm

is the determination of every good farmer. He does everything in his power to accomplish this. He works long hours and steadily. He saves and denies himself many pleasures for this purpose. His wife and family do their share. He places a mortgage on his farm to make it more productive, to buy new machinery, to add to its acreage, to build new barns.

A mortgage is an excellent thing for that purpose but it is no legacy to leave to one's children. You know of cases, many of them, where, after years of early struggle, just when the tide was turning and the outlook brightening, the husband and father had to lay aside the plow and harrow for all time? The loss is a heavy enough burden to ask his wife and children to bear—without the additional suffering caused through financial obligations.

This is where a life insurance company steps in and relieves you of all anxieties and your heirs of all difficulties. Life insurance is the greatest aid in your ambitions as to your farm. It enables you to take chances—to go into debt which, if you live, will become substantial profit. It increases your borrowing power. It enables you to buy that much desired quarter-section you have your eye on. It guarantees the education of that dear little child at your knee. It assures your wife—who has so willingly denied herself for your common good—that your farm shall not pass out of her hands unless voluntarily. It gives you and your wife the satisfying knowledge that if you both live to old age you will enjoy—what only cash can buy—comforts which are then so appreciated.

Added to these is the further assurance that ill health will not result in a discontinuation of your income as this Company will pay you an annuity for life should you become totally disabled, as well as the full amount of the policy at your death.

Only healthy men can secure these guarantees. Can you? During January and February of the total business written by the Company about 20% was on the lives of farmers. This is a farmers' Company in a special sense. It secures a large share of its premium income from farmers and invests the major portion of its assets in Western Mortgages, thus helping the farmer to secure that return for his work which he richly deserves.

In all large centres and in most other localities you will find efficient and able Agents to advise you as to your requirements and to tell you of the attractive features of

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Waterloo, Ontario. Established 1889

Is Life Insurance Safe?

Facts and Considerations Set Forth Which Furnish an Unanswerable Affirmative—By A. E. Ham

LIFE insurance today is, beyond a doubt, absolutely safe. The governments of the various provinces and of the Dominion have wisely taken steps to protect the insured, so that now it is practically an impossibility for anyone taking insurance upon his life to lose. I will cite several of the laws, both provincial and Dominion, which insure the insured against loss.

In order for a Canadian company to do business in life insurance, it must obtain an Act of Incorporation from either the Dominion, or a provincial, government. As an example, the province of Manitoba demands the following requirements in every Act of Incorporation of a Life Company:—

1st.—Authorized capital\$500,000
2nd.—Subscribed capital 200,000
3rd.—Paid-up capital 50,000

In addition to this, every company holding a Manitoba Act of Incorporation and operating by provincial license must deposit with the provincial treasurer the sum of \$10,000. In case of a foreign company seeking a license in the province of Manitoba, it must deposit \$20,000, and when contingent liability reaches \$500,000 a further deposit of \$200 per \$100,000 of insurance written is required. One immediately realizes the control which the government has on companies writing life insurance within the Dominion of Canada, and in order to keep this control both the provincial and Dominion governments have an Insurance Department, which examines the financial condition of each company annually and then makes reports on its fiscal standing to the government.

Further Safeguards

In order to prevent quack agents from soliciting business for a non-existent or a non-bona fide company, the Insurance Department of the province of Manitoba licenses all agents; that is, every agent must hold a license from the Insurance Department before he can solicit business. This license is only procured on the recommendation of the company by which he is employed. He is also prohibited from writing insurance for any company which has not been licensed in Canada.

For the protection of the assured the companies are forced to provide a reserve based on actuarial requirements. The company, however, is bound by restrictions as to what assets this reserve may be invested in. The restrictions are found in the Trustee Act. This act decrees that trustees can invest moneys only in certain securities, viz., bond, or debentures of the Dominion of Canada, or of any province of the Dominion of Canada, or bonds or debentures that are guaranteed by the Dominion of Canada or any province thereof, school or municipal debentures of any duly authorized municipality, or mortgages that are first liens upon property within the province. It is evident that such assets are per-

fectly safe except in a time of panic, but in normal conditions it is next to impossible for a beneficiary to lose on an insurance policy. I am of the opinion, however, that in some instances the laws of some of the provinces are superior to those of the Dominion as to the securities required. As deposits the Dominion laws permit the investments in banks and trust and loan companies' stock, which are not permitted by some of the provinces. The danger in permitting insurance companies to invest their reserve in bank stocks is that all bank stocks in Canada bear a double liability, and might not be considered as safe protection as other stock which does not carry that liability.

Life insurance cannot at any time be seized for debt, even at the time of death, unless there is a lien against it, which may be given by the assured and consented to by the beneficiary, therefore the beneficiary is certain of receiving insurance money unencumbered by debt. The beneficiary is guaranteed payment, as a company must make payment of life insurance within the province, no matter where the insurance was taken out.

Regarding Fraternal Insurance

The statement that "life insurance is undeniably safe" has an exception, in the case of fraternal societies, constructed on the mutual plan, as in a great many cases their rates are inadequate to meet the requirements demanded of stock companies. There is at present, however, a strong movement in many of the Provinces of Canada, demanding that all fraternal societies place their insurance upon adequate rates on pain of disqualification. In the province of Manitoba all foreign fraternal societies are required to make a deposit of \$10,000 with the provincial treasurer. This amount, in my opinion, is entirely inadequate to give proper protection to the Canadian policyholders in a foreign fraternal society. It was the government of the province of Manitoba which first exacted the above requirements from these societies. Local societies do not have to make any deposit with the provincial treasurer. Many societies within the last few years have realized their mistake and have established themselves on thorough adequate basis and provide their reserve practically upon the same basis as old line companies, and are now considered absolutely safe to insure with. It is to be hoped that the government of the various provinces of Canada will soon realize that it is their duty to protect our people who avail themselves of this class of insurance by compelling fraternal societies to deposit adequate security and put themselves on adequate basis.

Every man, and every woman if possible, should carry life insurance. It has many advantages; it protects your dependants, strengthens your credits, and acts as a savings bank for your spare dollars, which would otherwise be spent to no purpose.



Home Office of the Great-West Life Assurance Company, Winnipeg.

Protect the Value of Your Crops With *Hail Insurance that Insures*



CONTINENTAL
COMMANDS
CONFIDENCE

THE CONTINENTAL INSURANCE COMPANY--NEW YORK

Assets Exceed Thirty-Six Million Dollars

HAIL INSURANCE

A. H. CARR, Burns Block, Calgary
General Hail Agent for Alberta

K. J. HENDERSON, Scott Building, Moose Jaw
General Hail Agent for Saskatchewan

FIDELITY-PHENIX FIRE INSURANCE CO. OF NEW YORK

Assets Exceed Twenty-Two Million Dollars

HAIL INSURANCE



FAMOUS
for
FAIR DEALING

ANDERSON & SHEPPARD, Scott Building, Moose Jaw
General Hail Agents for Alberta, Saskatchewan and Manitoba

Fidelity (Hail) Underwriters OF NEW YORK



INSURANCE
THAT
INSURES

Combined Assets Exceed Fifty-Eight Million Dollars

Policies assumed half by the Fidelity-Phoenix Fire Insurance Company and half
by The Continental Insurance Company of New York

HAIL INSURANCE

THE PRAIRIE CITY AGENCIES, Herald Building, Calgary
General Hail Agents for Alberta and Saskatchewan

Home Offices--New York, N.Y.
HENRY EVANS, President

Canadian Head Office--17 St. John St., Montreal
W. E. BALDWIN, Manager

Licensed by The Dominion Government

MAKE YOUR HENS LAY NOW

YOU want eggs to sell at these war-time prices, and you want to do your full part toward increasing the world's food supply.

Speed up the laying. Get your hens in finest laying trim by feeding Dr. Hess Poultry Pan-a-ce-a. It helps to make poultry healthy—to make hens lay—to make chicks grow.

Mating time is here. Now's the time to put your hens and roosters in the pink of condition. If you want chicks that will live and develop rapidly, if you want early broilers, if you want pullets that will develop into early winter layers, then feed the parent stock Dr. Hess Poultry Pan-a-ce-a.

Remember, it's the singing, scratching, industrious hen that lays the healthy, fertile eggs that will hatch into strong, livable chicks. Feed Pan-a-ce-a for results. Buy according to the size of your flock—a penny's worth for every hen to start with. A good rule for feeding is a tablespoonful once a day for every 20 to 25 hens.

The dealer from whom you buy Pan-a-ce-a will return every cent you pay him if it does not do what is claimed. 35c, 85c, and \$1.75 packages. 25-lb. pail, \$3.50; 100-lb. drum, \$14.00.

Dr. Hess & Clark, Ashland, Ohio

DR. HESS STOCK TONIC
A Worm Expeller, A Conditioner for Spring Work



Dr. Hess Instant Louse Killer Kills Lice

Plow Extra Acres With Your Ford

Make an effort to get in a few extra acres while wheat prices are good. Make your Ford a tractor as well as a pleasure car. Pull two 14-inch plows, or harrows, cultivator, manure spreader, mower or binder. Get the facts tonight on the



"FORD CAR 20 MINUTES"
Ford-A-Tractor

Converts your Ford into a tractor that will do the farm work equal to four good horses. Fitted with



K.M.C.

Transformer

The only transformer guaranteed to successfully burn kerosene in Ford cars. Gives 20 per cent more power, 50 per cent increase in mileage, and a double saving in fuel cost.

F.O.B. Winnipeg, \$48.00.

W.D.C. COOLING SYSTEM
which changes the water in cylinder six times a minute, positively preventing overheating under tractor conditions. Write for facts.

J. D. ADSHEAD COMPANY
WINNIPEG, MAN.

Alberta Agent:
J. H. Nelson, 11630 52nd St., Edmonton, Alta.

COUPON

J. D. ADSHEAD CO.,
Winnipeg, Man.
Send no particulars of Ford-A-Tractor

K.M.C.

Name _____
Address _____

Fidelity Insurance

Farmers Should Use Bonding Companies for Protection in Business

THE introduction of Fidelity Guarantee Bonds to all lines of business where positions of trust are held, is now recognized as absolutely necessary for the protection and proper accounting of funds handled by employees. Briefly, the fundamental principle of a Fidelity Bond is the protection to an employer against pecuniary loss on account of a dishonest act committed by his employee. The application of Fidelity Bonds, until recent years has been, generally speaking, confined to its use by financial institutions, but the formation of various farmers' organizations throughout the country has necessitated the entrusting of funds to individuals occupying positions of trust, thereby opening up a field for the Surety Company to render service to the farming community. Secretaries and managers of local farmers' companies, associations and co-operative organizations, etc., can be placed under bond, in required amounts, for a small consideration by applying to a Guarantee Company, of which there are a number of A-1 standing, transacting this class of business in Canada today.

A Bond Gives Security

Some cases have occurred where secretaries of local Grain Growers' Associations handling funds for the buying of supplies, have decamped with the funds. As the defaulting official was not bonded, the association was faced with a financial loss which had to be met by the members, there being no other course left in which to recoup the shortage. This danger could be avoided, at small cost, if the secretary, or whoever is handling the money, were bonded through some reliable bonding company, as is done by most business houses in Canada. The method adopted by all companies in regard to the issue of Fidelity Guarantees, and the procedure as to underwriting, is practically identical. An application is taken from the employee to be bonded, on which he is required to furnish certain information, including his past employment over a period of years; also he is asked for the names of three or four references with whom the bonding company may communicate as to the character and habits of the applicant. Upon the result of such investigation and other means of a private nature, is determined whether the bond will be undertaken, the employer obtaining the benefit of such investigation in being reasonably sure when the bond is issued that he has engaged a servant in good standing.

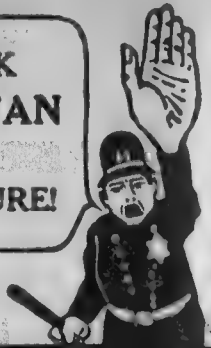
Grain Merchants' Bonds

Another class of bond which is of vital importance to the farmer is a guarantee given to the Dominion government in connection with the administration of the Canada Grain Act. These bonds may be considered among the most important factors which assist the complicated conditions governing the marketing of grain in this country. No grain merchant can operate in Canada today under the Canada Grain Act without first furnishing the government with a bond of a satisfactory Surety Company, guaranteeing his financial responsibility. No warehouseman can store grain, no track buyer can buy grain, no commission merchant can sell grain for his client until he has first of all complied with government regulations by furnishing an approved guarantee bond for the protection of his clients.

The Surety Company is performing a service in Canada today which is being recognized by financial institutions, governments, municipalities and corporations, who realize the importance of guarantee bonds as being absolutely essential to the economic stability and development of the Dominion. The advantages accruing to the commercial world from such guarantees are obvious, and are daily becoming more and more realized by sound business men.

The Grain Growers' Guide

**LOOK
PURITAN
Is
100% PURE!**



Sold By Dealer
In Your Home
Town.

PURITAN
Guaranteed Pure
Pennsylvania
MOTOR OILS

Like All Pure Oil Brands, the Best That Can Be Made.

PURITAN purity and quality are safe motor-life insurance. The quality never varies, always best.

High grade Lubricating Oils and Greases for All Uses.

PURE OIL CO.
Minneapolis, Minn.

Emphatically Independent

Live Poultry Wanted

10000 Hens Wanted Until April 15

NOTE.—We prepay crates to any part of Manitoba and Saskatchewan.

Prices for Live Weight are as follows:

Choice Fat Hens, 5 lbs. or over, lb.,	30c
Hens, any size, in good condition, under 5 lbs., per lb.,	27c
Ducks, per lb.,	30c
Geese, per lb.,	23-26c
Turkeys, in good condition, per lb.,	23c
Young Roosters, in No. 1 condition, per lb.,	25c
Old Roosters, in good condition, lb.,	20c

Prices good until April 10.

These prices quoted are for poultry in good marketable condition.

Canada Food Board License No. 7-290.

Royal Produce Trading Co.
97 AIKINS STREET, WINNIPEG, MAN.

Live Poultry WANTED

Prices

Old Hens, in good condition, per lb.,	23-30c
Ducks, per lb.,	30c
Geese, per lb.,	25c
Turkeys, per lb.,	27-30c
Old Roosters, per lb.,	20c
Young Roosters, highest market price	
Strictly Fresh Eggs, highest market price	

We are prepaying crates to any part in Manitoba and Saskatchewan. The prices quoted are for poultry in good marketable condition. Money orders mailed daily.

Canada Food Board License Nos. 7-290, 7-326.

STANDARD PRODUCE CO.
43 CHARLES ST., WINNIPEG

ABSORBINE

Will reduce Inflamed, Strained, Swollen Tendons, Ligaments, or Muscles. Stops the lameness and pain from a Splint, Side Bone or Bone Spavin. No blister, no hair gone and horse can be used. \$2.50 a bottle at druggists or delivered. Describe your case for special instructions and interesting horse Book 2 R Free. **ABSORBINE, JR.**, the antiseptic liniment for mankind, reduces Strained, Torn Ligaments, Swollen Glands, Veins or Muscles. Cuts, Sores, Ulcers. Always pain. Price \$1.25 a bottle at dealers or delivered. Book "Evidence" free. W. F. BOND, P. O. B. 435, Lyman's Bldg., Montreal, Can. Absorbine and Absorbine, Jr., are made in Canada.

LABELS
Livestock Labels for cattle, sheep and hogs, manufactured by the Ketchum Manufacturing Co. Ltd., Box 501, Ottawa, Ont. Write for samples and prices.

Fire Insurance

Modern Developments of an Age-Old Idea for Protection Against Loss by Disaster—By N. J. Black

ONE thousand years ago farmers' fire insurance was a common business in England. At that time protection was given against loss by theft, flood, or fire, and the organizations doing this business were known as Thanes Gilds. With a change in name, but none in purpose, and very little in practice, we have today the Farmers' Mutual Companies. During the intervening centuries the main factor in disturbing, and for long periods altogether preventing, the development of such organizations of mutual benefit and co-operation has been the growth of those commercializing forces generally represented by the word Capital.

We are therefore not breaking new ground upon entering the insurance field. We are rather reclaiming a little

more of that magnificent heritage of independence in life and action which was once the pride of the men of field and wood, and was wrested from them by the Barons, both ancient and modern.

The main difference between the business of our long-departed forefathers and what we do today, arises from the necessity of conforming with modern conditions of life. Hence we have our insurance laws, our policy conditions and our fire-prevention schemes. Everyone who takes out an insurance policy accepts these laws and conditions as part of his contract. Yet it is found that few make themselves acquainted with what they are, or the duties imposed upon them as the assured, in order to make the contract binding upon the company which issues it.

The laws governing the conditions of fire insurance policies, known as "Statutory Conditions," are alike for the three prairie provinces. They are required to be printed on each policy issued and cannot be varied. They explain what is and is not covered by insurance. For instance, it is provided that money and books of account, securities for money, etc., and that property owned by other than the assured are not covered. The conditions are also stated which, if not observed, will void the contract.

Recently a fire occurred in a house, resulting from ashes being deposited in a wooden barrel, and the assured did not know until it was too late that he had violated a condition of his policy. This man had kept policies in his possession for years with that information printed on them, but had not taken the trouble to read it. Some of these conditions are very important to the assured. Assignment, or change in ownership, vacancy, or any other change in the nature of the risk, if not notified to the company, relieves them of liability in case of fire. Companies are not liable for fires arising from lack of good brick, stone or cement chimneys, from stove-pipes not properly secured, for fires started while property is undergoing repairs, unless permission is first obtained, or if more than a specified quantity of coal-oil or gasoline is kept on the premises.

In addition to the Statutory Conditions, there are special provisions, privileges, or restrictions, covering individual risks, when considered necessary, which appear as policy conditions, and which are equally important to the assured accepting them as part of his insurance contract.

Vitality associated with fire insurance is the subject of fire prevention. To the company it means fewer claims for losses, and to the assured, smaller premiums. This covers such a host of detail in daily life that no law could be framed to cover them, and if enacted there would be no practical means of enforcing it.

It must be a matter left for the individual's sense of duty to his fellow men, to his sense of citizenship and proprietorship in his country. Anyone who permits conditions, or performs actions, liable to result in destruction of property by fire, must be ranked next to one who is guilty of similar negligence in relation to human life. Either, when destroyed, are irrevocable losses, and can only be replaced by the use of material which would otherwise be utilized in new activities and development.

Fire insurance statistics for the province of Manitoba show in the past year 295 fires in dwellings, involving a loss of \$156,847, nearly all due to preventable causes, such as accumulations of paper, wood and other inflammable material. Almost equal in loss were the fires resulting from carelessness in use of tobacco and matches.

The insurance business has a wider object in view than the mere work of writing insurance policies. It is a business intended to render a definite constructive service, to furnish information, to adjust difficulties, and to contribute its share to that common basis of mutual co-operation upon which our commercial enterprises have already established themselves as the wonder and pride of the farmers of the West.

RAILWAY PASSENGERS ASSURANCE COMPANY



Founded 1849

Personal Accident and Illness
Motor Car Risks

Claims Paid to Date Exceed
\$36,000,000

The old and approved traditions of the Company are maintained, judiciously blended with modern methods.

"Clear contracts faithfully fulfilled" has always been the guiding principle of the Company, which has enabled it to win and hold the confidence of the Public not only in Europe and America, but in many other parts of the world.

Claims are adjusted liberally, without unnecessary delay, and in this connection the Company has paid, since its foundation, more than \$35,000,000.

A Postcard will bring you full particulars of our policies without any obligation on your part to insure.

Address:

D. B. CARNEGIE, (Branch Manager)

Railway Passengers Assurance
COMPANY

WINNIPEG BRANCH:
400 MERCHANTS BANK BUILDING
Winnipeg, Man.

Sunnybrook Farm

HOLSTEINS—Some real good ones—heavy producers

BERKSHIRES—Booking orders now for pigs from Ames Rival 148 and Dominion Matchless Premier, Imp.

BUY THE BEST. WRITE FOR PRICES

WM. GILBERT, Prop., Stony Plain, Alta.

\$19.95 ON
UPWARD TRIAL
American
FULLY
GUARANTEED
CREAM
SEPARATOR

A SOLID PROPOSITION to send new, well made, easy running, perfect skimming separator for only \$19.95. Closely skims warm or cold milk. Makes heavy or light cream. Bowl a sanitary marvel, easily cleaned. Different from picture, which illustrates larger capacity machines. See our easy

Monthly Payment Plan

Shipments made promptly from Winnipeg, Man., Toronto, Ont., and St. John, N. B. Whether dairy is large or small, write for handsome free catalog and easy payment plan.

AMERICAN SEPARATOR CO.
Bainbridge, N. Y.



Dissolves "trouble" too!

Grease and dirt are very real household troubles.

But don't worry!

Gold Dust dissolves grease quicker than soap—also more thoroughly and more economically.

Have you ever used such a gentle cleanser as Gold Dust? It never scratches nor mars the finest surfaces. Gold Dust is the "soapiest" of cleansers.

Ask your grocer to send you a large or small package of Gold Dust—and make sure the Gold Dust Twins and the words "Gold Dust" are on it.

FAIRBANKS
LIMITED
MONTREAL

GOLD DUST

The Busy Cleaner

MADE IN CANADA

Let the Gold Dust Twins do your work



Get the ORIGINAL

"An Imitation
—be it Ever
so Good—
is Still an
Imitation."

We have found your Spreader to be most satisfactory. The light team, weighing only about 2000, handles it on practically all the farms.

The evenness and strength of the growth after top-dressing with your machine shows it is a tool no farmer can afford to be without if he wants results.
J. H. McCLUER.

Two years ago I bought one of your spreaders, last year I got a second one.

A good Manure Spreader is one of the best paying tools a man can have on a farm. We spread lime as well as manure with your "NISCO" Spreaders. Would not think of running my farms without them.
A. S. WELCH

I have used your "NISCO" Spreader for five years. Am so well pleased with the work it does, that I would not have any other. Has cost me only 30c for repairs and that was caused by my own neglect.
F. L. WORTHINGTON

Original letters on file. Addresses upon request.

The "NISCO" One-Man Straw Spreader Attachment—Gives you Two Machines in One.

When you invest in a manure spreader you are buying an implement that will be the most profitable machine on your farm, if you profit by the experience of others and choose the machine that has stood the test of time. Buy the original, the machine which revolutionized old-fashioned methods, which has always been the leader in quality, in sales and in improvements. This machine is the

NISCO

The New Idea

Lowdown, light draft. Loads and pulls without undue strain on man or team. Has solid bottom with chain conveyors. Pulverizes thoroughly and spreads evenly. 5 to 7 ft. wide. Spreads from 8 to 15 loads per acre, at your option, by merely shifting a lever. Drives with heavy sprocket chain—no gears.

See the "Nisco" at your dealer's. Don't wait for him to see you as he is probably short of help. Insist on the "Nisco," and don't buy regrets by taking some other machine. If you don't know who sells the "Nisco," write us and we will give you his name.

Get our Book—"Helping Mother Nature," which gives much new information about manure and soil fertility.

NEW IDEA Spreader Co.
SPREADER SPECIALISTS. COLDWATER, OHIO

(10)

"Hard Labor for Life"

Have the gophers imposed that sentence on you?

They will if you let gophers keep on running things. You'll do nothing but fatten gophers.

There's no profit in that.

Kill 'Em! Quick!!



Increase Your Crops!

We tell you, as will thousands of Canadian farmers, that Kill-Em-Quick will increase your crops from 1 to 5 bushels per acre—and we guarantee Kill-Em-Quick.

The only way to get this increase in your crops is for you to use.

THE
TIME-TESTED
GUARANTEED

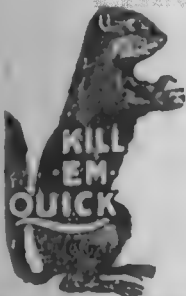
Kill-Em-Quick

GOPHER
POISON

We are talking about your crops of grain—your crops of gophers will increase if you simply let them alone.

Kill-Em-Quick has an odor so attractive to gophers that they find it rods away and always eat it. It is so strong,—Government analysis shows it to be much the strongest sold in Canada—that it kills instantly any gopher that picks it up.

Kill-Em-Quick is easy to use, merely stir into thoroly moistened oats or ground feed and drop near the holes. It is safe, deadly sure, used by more Canadian farmers than any other poison. Recommended by Agricultural Colleges as the most effective gopher poison.

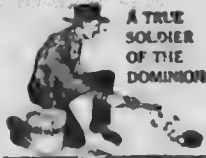


It's much the cheapest poison per gopher killed. Don't confuse it or be misled by unsupported claims. Get Kill-Em-Quick. Be safe—not sorry. Increase your crops.

40 acre size, 60c; 100 acre size, \$1.20. Buy Kill-Em-Quick through your local Association at wholesale prices.

Kill-Em-Quick Co., Ltd.

Dept. B Regina Canada



A TRUE
SOLDIER
OF THE
DOMINION

Every farmer who continually poisons Gophers Spring, Summer and Fall serves his country well for he increases crops.

The Phone for My Home

Two of the biggest assets of the home—comfort and safety—are more likely to be liabilities unless they are preserved and promoted with that wonderful instrument—the telephone.

When sudden illness develops you can call the doctor and necessary aid.

Distant communities are made intimate neighbors. Outlying districts are brought close to the heart and business life of the town and city. The farm, the town and the city are put into close relation.

Be a part of the community in which you live. Get in touch with your neighbor. Get the current prices on all marketable products. Keep in touch with the social as well as business activities. The telephone enables you "to get in on" many a quickly planned party.

Kellogg Telephones

make telephoning a pleasure. Kellogg equipped lines are built right from one end to the other, insuring perfect service.

The Kellogg phone lowers maintenance costs, which in these times of prohibitive prices is a decided advantage.

The transmitter is one of a type of which there are nearly 1,000,000 in service today.

The generator is most powerful and will ring all the bells even with 40 telephones on the line.

The receiver shell and mouthpiece are made of Kellogg Bakelite, the new durable insulating material.

The rings give a loud, clear, pleasing tone and absolutely will not stick. It is non-adjustable and will not get out of order.

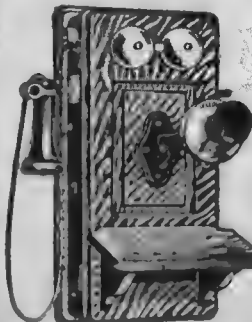
Lightning arrester protects the phone from lightning and all high voltage currents.

You are assured the least possible amount of trouble with your lines if they are equipped with Kellogg apparatus.

Write for descriptive booklets and prices.

Canada West Electric Ltd.

REGINA SASK.



Livestock Insurance

Policies Issued on Grade Stock as well as on Registered Horses and Cattle—By F. W. Pace

BOTH horses and cattle have now become such valuable commodities, perhaps more especially in Western Canada where conditions are favorable to raising animals, that owners and breeders are gradually awakening to the risk they are running by not protecting themselves through insurance. Many owners, even now, however, are not aware of the fact that protection is provided by reliable companies which will insure their interests for moderate premiums.

From a strictly business point of view livestock insurance is just as necessary as fire insurance on a building, or life insurance to a man, and the investment in a good animal should be protected in the same manner as the investment in a building or a stock of merchandise. Until a few years ago it was possible to insure only registered stock-horses, or cattle—but now the one or two companies which cover this class will insure grade stock as well. From the Dominion government blue book returns, it would appear that this class of insurance has not been very remunerative to the companies, and they always very carefully scrutinize an application when it is received. Usually the last price paid for the animal is considered by the company to be the value of it, and insurance is accepted up to two-thirds of such value, unless, of course, the animal was purchased when it was very young, and experience has demonstrated that such value has materially increased.

Application Forms in Use

The livestock application forms are simple, and the questions on same must be fully answered in order that the company may know, as far as possible, the class of animal it is insuring. The principal questions asked are the name of the animal, number in stud-book, form of Stallion Enrolment Act under which it is recorded, breed, identification color and marks, or brand, if any; age, last purchase price and present market value, and also whether the animals are sound and healthy, for what purpose used—breeding or otherwise, how long in possession of the present owner, and from whom purchased, and a few other similar pointed questions. In the case of stallions, it is also necessary to reply to certain questions referring to the previous year's experience in the mat-

ter of its success as a foal-getter, and what district it covers.

In addition to this proposal form the companies also require a veterinary certificate after examination by a qualified vet., and a special form for this purpose is supplied by the company and attached to the proposal form. This is to assure the company that the animal is sound and healthy at the time the proposal is submitted. This examination usually costs \$5.00 (which is paid to the vet.), in addition to the premium. If there is no veterinary in the district, then a small form known as a 15-day waiver must be signed or initialed by the proposer, and which provides that the insurance company has no liability for 15 days after the insurance is in force if the animal contracts any disease during that time, or if it dies during the 15 days in consequence of an accident which occurred previous to the date of the insurance. This waiver is not acceptable for ordinary grade stock.

How the Rates Run

The rates average about seven-and-a-half per cent., and protection against fire and lightning can also be secured for an addition of 50 cents to the rate, or in all an average of about eight per cent. Ordinary farm horses, private carriage, or saddle horses, may be insured for five-and-a-half per cent. without fire protection, or six per cent. with fire protection, while heavy draught horses used by dealers, general merchants, contractors, rate as high as ten-and-a-half per cent. without fire protection or 11 per cent. with fire protection. Animals are not insured beyond the age of ten years.

There are also special transit rates provided to cover animals in transit by rail, and exhibition risks. These rates are lower in summer than in winter, the summer rate being given between March 16 and December 15, and the winter rate between December 16 and March 15. The summer rate on horses for five days cover while in transit is one-half of one per cent., while the winter rate is three-fourths of one per cent. For a trip requiring ten days' insurance the summer rate is one per cent. and the winter rate one-and-a-half per cent. The rate for cattle in transit is about double that for horses.

The Insuring of Automobiles

Fire, Theft or Accident Damage Provided Against—"Valued" and "Non-Valued"—By N. J. Black

An automobile is a continual fire risk. An ordinary fire insurance policy could cover it while contained in a garage or other building, just the same as a buggy or piece of furniture is insured. This is the least part of the fire risk, as there is an equal, if not greater danger from fire when the automobile is being operated and running on the road. Such causes as explosion, self-ignition, leak in gasoline tank, back fire, etc., result in losses to automobiles almost every day. It can, therefore, be seen that the usual fire insurance policy does not cover a risk of this character, and shortly after the automobile became an established factor in our commercial and social life, automobile insurance, specially authorized and arranged to provide against the various contingencies involved in the risk, was established.

Against Fire and Theft

Automobile insurance covers loss or damage by fire resulting from any cause whatsoever; the policy covering the car any place in Canada or the United States. It also covers loss or damage from theft by any person not in the employment of the insured. This would appear to be a very simple transaction, but as in all contracts, certain clauses are inserted which are frequently overlooked or misunderstood.

For instance: the automobile policy contains a clause to the effect that the company is only liable for loss from theft if it exceeds a certain amount, viz., \$15 or \$25, according to the policy. This is what is known as deductible coverage, and is contained in all poli-

cies unless special provision is made to have it eliminated, for doing which an additional premium is charged. The companies have not found it possible to insure automobiles against minor theft losses that occur. This is the reason a clause of this character is inserted, but it is important the assured should understand this, to avoid misunderstanding and trouble when loss or damage does occur. Insurance against theft, however, does not cover personal effects such as gloves, coats, robes, etc., which may be in the automobile, unless special endorsement is attached to the policy covering these.

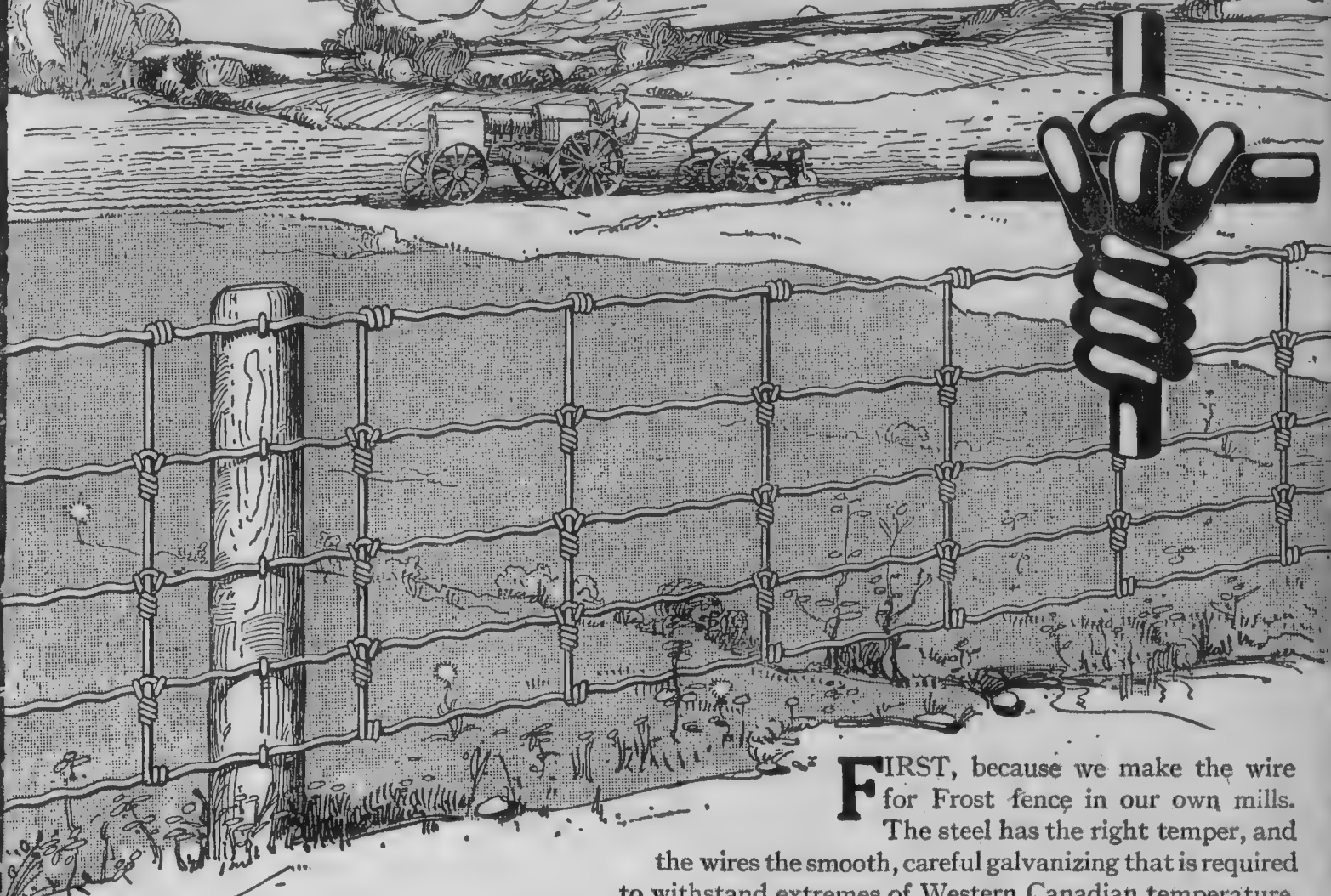
Valued, or Non-Valued

Another point which is sometimes not fully understood by the assured is the difference between valued and non-valued policy. Under the valued policy the insurance company values the car at the time insurance is effected, so that in the event of loss the company is liable for the full face value of the policy in case of total loss, or in the event of partial loss, for the total cost of repairs.

In the case of the non-valued form of contract, the company is only liable for the actual cash value of the property at the time any loss or damage occurs. This actual cash value is ascertained by making proper deduction for depreciation however caused, and the amount of liability in no event exceeds what it would then cost the assured to repair or replace with material of a like kind and quality.

In taking out automobile insurance, therefore, the points not to be over-

Frost Fence First



FIRST, because we make the wire for Frost fence in our own mills. The steel has the right temper, and the wires the smooth, careful galvanizing that is required to withstand extremes of Western Canadian temperature. Frost fence is first on account of its durable, tight lock. Look at it and you will say there is nothing cheap or flimsy about it. Plenty of wire, and to spare, is used to wrap it around the stay and lateral so that it cannot work loose. Frost fence is first in quality and first in sales. If you do not know the name of a nearby dealer—write us.

A style for every purpose.

108

Frost Steel and Wire Co., Limited, Hamilton, Canada

Canada's Opportunity On the Highway of Success—What has that to do with GATES? Everything!

PEERLESS LONG SPAN GATES

The gate pictured below is a companion to the Peerless Perfection farm fencing, strong, durable, with heavy tubular brace, which gives it like a steel bridge. It swings true and rigid as an oak door hung by a master mechanic. Lateral and upright wires securely clasped at all intersections and stretched upon a strong rigid frame of tubular steel electrically welded into one solid piece.

For Looks, Wear and Service In appearance a Peerless Gate says: "I am guardian here." For durability it is of heavy open hearth steel wire, galvanized and can't rust at any point. For service it is put together to last a lifetime and is the cheapest best gate made. You will be interested in our Catalog. Write Today for Literature describing all our many styles of Gates, all kinds of Farm and Poultry Fencing for farm, ranch, residence, park, etc. It will pay you well to get acquainted with Peerless Perfection standard of construction. Write nearest office today. Do it now.

THE BANWELL-HOXIE WIRE FENCE CO., Limited
Hamilton, Ont.
Winnipeg, Man.



THE DEMAND

for

MIXED FARMING LANDS

grows greater each year, and it is justified. We have several parcels of improved and unimproved lands in Northern parts of Saskatchewan and Alberta, especially suited for this class of farming. All soil. Prices \$10.00 an acre up. If you are thinking of buying write now for further particulars.

ESTATES DEPARTMENT

UNION TRUST
STRENGTH—FIDELITY
COMPANY LIMITED

WINNIPEG.

195.

PERCHERON STALLIONS FOR SALE

We have for sale, Two Stallions, rising four years, and Six, rising two years. They are extra-good individuals, thoroughly acclimated, and of right quality and breeding. Also a number of good imported Mares. Write us for particulars.

C. H. OLSON & SON, Gando, N. Dak.

Gando is on the G.N. Ry., Devil's Lake to Brandon, 42 miles from boundary.



The National Life Assurance Company of Canada

Head Office: TORONTO

A sound well-managed life insurance company stands as a bulwark against poverty. In a financial crisis, or in a bad money market, your life insurance policy is possibly the only asset which, upon your death, would bring its face value.

An insurance policy with The National Life Assurance Company of Canada can be cashed immediately upon proof of death, and may save your estate from being sacrificed.

The cost of management of the Company is amongst the lowest of the Canadian life companies, and its securities are of the very highest class, fully 85% being in Government, Municipal and School District Bonds.

The National Life furnishes \$142.00 of Security for every \$100.00 of liability.

Sickness and death entail heavy expense, and ready cash is often hard to obtain, but prompt payment by The National Life will insure ready cash, which will enable your estate to pay your debts, lift your mortgage, and if your policy is large enough, it will give your dependants something to go on with. While it will not soften their grief at your loss, it will keep your memory green, and it will certainly make their path through life smoother.

Write for attractive booklet—"The Silver Lining."

Western Branch Offices—

WINNIPEG, Man.

REGINA, Sask.

SASKATOON, Sask.

CALGARY, Alta.

CROWN LIFE

The Extra Death losses from the epidemic and the war in 1918 far outnumbered the Ordinary Death losses. But the Interest Income was increased to an amount sufficient to provide for ALL Death losses.

CROWN LIFE INSURANCE CO., TORONTO

Agents wanted in unrepresented districts

SHORTHORNS AND CLYDESDALES

We are offering for sale at most reasonable prices, owing to lack of accommodation, a number of two-year-old and Yearling Bulls, big growthy fellows, several of them ready for service, sired by the well-known imported bull, Ardlethan Fortune, and others, and out of dams of the leading families.

Also the good imported two-year-old bull, Royal Gift, by the Duthie-bred Collynie Sweepstakes.

Also females from yearlings up, by Ardlethan Fortune Ensign, by Silver Cloud, and out of high quality dams. Those of breeding age have been bred to our good herd bull, Duke of Saskatoon, by Gainsford Marquis.

In Clydesdales, we have for sale, Four Good Stallions, from two to four years old, by such well-known sires as Lord Ardwall, Topnotch, and others. Write us your wants.

JAMES BOSEFIELD & SONS

MACRERGON, MANITOBA.

looked are the amount of the deductible coverage; whether it is valued or non-valued form of policy; and whether it covers fire and theft, or one of these items only.

Accident Insurance

In addition to the above, other forms of automobile insurance have developed, covering the various accidents which are all too common in the operation of these machines. Collision insurance, under which the owner is re-imbursed for damage to his machine resulting from collision. Property damage which protects the owner from claims for damage done by his machine to other property. Liability insurance which covers claims arising from injuries to people of which the automobile is the cause.

Any or all of these different classes of insurance can be obtained, and there is no obligation to accept a policy covering more than the risk particularly desired. Like many other activities, automobile insurance has developed into a distinct branch of business requiring both knowledge and experience. The question of covering as well as the rates applicable cannot be fully understood by everyone buying an automobile. An agent in whom there is confidence, is the best and surest guide, and only by placing insurance through such a one, can the assured be satisfied as to the accuracy, honesty and service desired.

The Modern Bank Check

By a Banker

THE banker's check, nowadays such a familiar object, is really a modern commercial adjunct, and, although originated about 150 years ago, it is only within the last 60 years that its use has become general. Today it is one of the most indispensable aids to modern industry and commerce, readily acceptable in all the marts of trade, and it is difficult to realize how the essential financial operations of production and manufacture could be conducted on any other basis. For we live in a paper age. No longer do we directly barter our hogs for flour or our grain for clothes, nor do we exact payment of moneys due to us in gold or specie. Practically all monetary settlements are expeditiously made by scraps of engraved paper and entries in banker's ledgers.

Money to most of us means coin or bank notes, the latter in themselves a species of check, but such money plays a relatively small part in the colossal operations of modern trade. For example: in the city of Winnipeg alone, for the year ending December 31, 1918, checks to the value of upwards of \$2,000,000,000 passed through the clearing-house, and the interchanges between the banks, which made up this stupendous total, only involved the actual transfer of a little over \$350,000,000 in cash, or roughly speaking, one-sixth of the whole.

With the widely-extended banking facilities which we enjoy in Canada it is somewhat surprising that checks are not in still more general use. The old-time custom of carrying one's money in the form of a bank-roll, with all its attendant disadvantages in risk of loss by fire and theft, frequent counting, making change, and so on, dies hard in some localities, and notably so in Western Canada, where the bulky wad of well-thumbed bills is still much in evidence.

Advantages of a Checking Account

A checking account to a Canadian chartered bank is within the reach of all who need it, and, as the banks are ready to extend this service gratuitously in the majority of cases, the farmer, especially, should not fail to avail himself of the advantages offered thereby.

The writing of a check for a required amount is the work of a minute. Some checks read "Pay.....or bearer." This means that the banker is required to pay the money to any person presenting the check for payment; but if the word "bearer" be struck out and the word "order" be substituted, the banker is compelled to see that the funds are paid only to the person who is entitled to receive them, and such a check can be safely entrusted to a

The Grain Growers' Guide

EBONY BRUSH & COMB GIVEN

Girls! would you like this pretty Toilet Set?



Here's a lovely set for your toilet table—a beautiful ebony brush, with white metal shield, and a smoothly finished black comb. They come to you in a nicely lined case. You'll be proud to own this set. Given for selling only \$3.00 worth of our beautiful Easter and Fancy Greeting Cards at six for ten cents. These cards are simply wonderful. The Easter Cards are handsomely embossed designs, with Lilies, Crosses, etc., and Motions appropriate for the season. With an assortment of Gold Medal Cards you can give your customers much better selections than the store. This makes them so easy to sell. Don't delay. Order now. Send no money—trust you as we have been trusting boys and girls for 21 years.

THE GOLD MEDAL COMPANY, Dept. G.G. 27 E., 311 Jarvis Street, Toronto, Ontario, Canada. "Twenty-one Years in this Business."

BOYS! REAL RIFLE GIVEN



& \$5.00 IN CASH PRIZES

In return for doing a little easy work in your spare time. It's a handy, light straight shooting, hard-hitting .22 calibre rifle, just right for target practice and small game. You earn it for selling only \$10.00 worth of our beautiful Easter and Fancy Greeting Cards at six for ten cents. These cards are simply wonderful. The Easter Cards are handsomely embossed designs, with Lilies, Crosses, etc., and Motions appropriate for the season. With an assortment of Gold Medal Cards you can give your customers much better selections than the store; this makes them so easy to sell. Don't delay. Order now.

\$5.00 FOR BEST SHOTS

We send you 25 targets with the gun and pay \$5.00 cash in prizes for the best shots. Get busy—earn the rifle and the extra cash prizes. Send us no money—just write saying you want to earn the rifle and we'll send you the goods and full instructions right away. THE GOLD MEDAL COMPANY, Dept. G.G. 27 E., 311 Jarvis Street, Toronto, Canada. "Twenty-one Years in this Business."



Psst! Here's a KleverKid Secret!

Ssh! Keep this quiet now. It's really for boys and girls of the KleverKids Klub only, but it's too good to keep. Some of our KleverKids Klub members are going to get real bicycles. Yes, sir; dandy wheels, too, with coaster brake, non-skid tires and everything the very latest. You can get one of these bright, new, shining wheels, if you want it, when you join our KleverKids Klub—the club that brings you fun. The more members we get, the more fun we all have—and it doesn't cost a cent. Our secretary will tell you how to join, ask him on a postcard. Address:

Secretary, KleverKids' Klub, Desk Toronto.

"You Don't Need Glasses"

Not the least of the services rendered by our optometrists is supplying trustworthy information as to the exact condition of your eyes.

You may not need glasses; and you do not want them unless they are really necessary. A complete and authoritative examination may cost you \$2.00 or \$3.00, but we tell you the truth. It is better, and cheaper, to pay for a proper examination than to buy glasses which are unnecessary, and may even be harmful.

STRAINS LIMITED

231 PORTAGE AVENUE, WINNIPEG
1241 BROAD STREET, VICTORIA

messenger, or to the mail, for delivery to its proper destination, in the certain knowledge that, should the check be cashed by someone other than the rightful owner, the drawer of the check has grounds for recovery from the bank which paid it.

If it is necessary to send funds to a distant point, a check for the amount can be made out and mailed, the small exchange charged being generally less than the remuneration demanded by the Post Office for a money order. If required, the check can be certified by

the bank before despatch. Once a month the customer can obtain from the bank his pass-book, with paid checks cancelled. These paid checks, if endorsed, are an evidence of payment acceptable to any court, and the pass-book is a useful record of receipts and payments.

In short, the banker is willing to assume gratuitously the dual role of paymaster and book-keeper, and the farmer whose mind is already burdened with many cares can hardly afford to dispense with this freely-offered service.

Promissory Notes

Summary of the Law in Regard to these Important Business Documents—By J. W. Armstrong

THE origin of promissory notes is claimed to be very ancient, but it is at least known for certain that they were in use in certain trading cities on the Mediterranean somewhere about the 14th century and came from there to England, and were in use in England in the 17th century. These notes were not for some time admitted to be negotiable by endorsement, but later on this defect was rectified by statute law. Since then a promissory note had been a negotiable instrument. The law relating to promissory notes was codified in England by statute and subsequently codified in Canada by the Bills of Exchange Act, 1890. The outstanding features of this act are:—

(a) Valuable consideration is assumed to have been given for a promissory note, unless the contrary is proved by the maker.

(b) Promissory notes may be transferred from one person to another by endorsement or by delivery (if provided in the note), so as to enable the endorsee to sue thereon in his own name.

(c) The endorsee who takes the promissory in good faith and for value obtains a good title in spite of any defect of title in the maker or transferor.

The result of the note being negotiable is that when it has been endorsed to another person in good faith and for value, the maker cannot raise any defence as between himself and the original party thereto against such other person.

Points About Promissory Notes

A promissory note has been defined as an unconditional promise in writing, made by one person to another, signed by the maker, engaging to pay on demand, or at a fixed or determinable future time, a sum of money to, or to the order of, a specified person or to bearer.

A note should not be signed and delivered over to another without being all filled up (unless the person to whom it is given is known to be trustworthy to fill it up correctly), as such person may fill it in for a very different sum than was intended, and thereby cause endless trouble, loss and expense to the person who signed it.

The person who has to pay a promissory note has three days of grace from the due date within which to make his payment, and he should not (unless indemnified) pay the amount due under it without receiving back the note, as the production of the note is the only way that he can be certain that

he is paying the man who holds it.

A promissory note can be made payable with or without interest to due date. If no interest is provided, the note bears interest at the rate of five per cent. per annum from due date. If it merely calls for interest at a rate therein specified, it bears interest at that rate until due date, and afterwards at five per cent. per annum. If it is desired that the note should bear interest from the date it is signed until paid, it should state explicitly "with interest at the rate of — per cent. per annum, both before and after due until paid."

If a promissory note has been endorsed to a third person and comes due and is not paid, such third person should provide that notice of dishonor is given to the maker and prior endorsers, otherwise, unless such notice is waived, he has no recourse against the persons by whom it was endorsed and can merely hold the maker, although his intention was to hold both the maker and the persons who endorsed the note.

Where there is an endorser and note is unpaid, the person who holds it should at once go to his lawyer and have him protest it.

A promissory note can be made by any person or corporation except lunatics, infants, or non-trading corporations.

In case a promissory note is lost, the person by whom it is payable, before paying, should insist upon receiving a satisfactory bond of indemnity from the person to whom it is payable.

Its Importance In Business

It can be seen at once how valuable this instrument is in business dealings. The person to whom the note is made

payable can readily, if the maker of the note is known to be worth the money, go to a bank and obtain the money therefor, or in his turn endorse it over to one of his creditors.

If it were not for the present law relating to promissory notes, the person to whom the money was payable, would have to make an assignment of the debt to such third party, and the third party would require an acknowledgement of the amount owing from such third party before he would care to take over the debt. This course for successive dealing with the debt will at once be seen to be cumbersome and practically prohibitive.

It is necessary, of course, that the public should have a general knowledge of what a promissory note is, and as to how it can be readily dealt with, otherwise they are liable to be vic-

Continued on Page 57



Royal Bank Building, Toronto.
The highest building in Canada,
22 stories.

IMPORTANT!

Are the Affairs of Your Organization Conducted on a Business Basis?

The welfare of your local branch is a matter of the greatest importance to you, and, as a member, it rests with you to see that ordinary business prudence is followed if your Branch of the Grain Growers or Farmers' Union is to attain its object. Do not always depend on others to watch your interests, but take the initiative and act for yourself.

The appointment of officers to fill positions of trust, and the making of rules and regulations command your careful consideration. Are you quite sure that your regulations conform with ordinary business principles?

The Government of Canada, our Provincial Governments, our leading Banks, Insurance Companies, Financial Institutions, Trust Companies, Industrial Corporations, Manufacturers, and even many Charitable Organizations, all require their officials and members of their staff, occupying positions of trust, or handling moneys, to supply them with Bonds, guaranteeing them against loss which they might suffer by the wrong-doing or dishonesty of any of these individuals. These bonds are what are known as Fidelity Guarantees.

Is the Secretary or Treasurer, or other officer handling the funds of your Branch under Bond?

It should be one of your standing rules that men, or women, responsible for the safe keeping and proper accounting of the funds of your Branch, should supply a Bond for your protection. Any individual in good standing, worthy of your confidence, can obtain such a Bond with very little trouble.

In years gone by, friends of an official were frequently asked to stand as Guarantors, or, in other words, to become personally liable for any loss due to dishonesty of another person. Such Guarantors were known as Personal Bondsmen. This method was never satisfactory for any one concerned. It was an imposition on one's friends, which no decent man liked, but rather wished to avoid. Personal Bondsmen rarely received any compensation for so doing, and were often compelled to answer for the wrong-doing, or default, of the person whom they had guaranteed; and furthermore, they may have been removed by death, or found to have become insolvent, so that real protection was not afforded to those entitled to protection.

Nowadays, a Policy of Insurance, called a Fidelity Guarantee Bond can be obtained from an Insurance Company, whose stability is unquestionable at a cost of only a few dollars each \$1,000 of insurance. Such a form of insurance can be obtained from THE GUARDIAN INSURANCE COMPANY OF CANADA, which already issues this kind of Bond for a number of the Branches of your Association. So why not yours? Cases of moneys misappropriated by trusted officials are reported every day.

Other classes of Insurance transacted by this Company are Fire, Personal Accident and Sickness, Suretyship, Liability of all kinds, Burglary, Plate Glass and Automobile. Owners of automobiles can insure at a small cost against Fire (including explosions), whether on the road or in the garage; Theft, Accidents to the Public, damage to other persons' property caused by your automobile, or damage to your own car through a collision with another object. Quotations will be gladly given on request.

We are also empowered to issue Grain Bonds in accordance with the provisions of the Canada Grain Act.

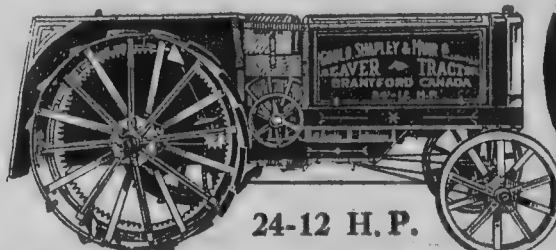
Let the GUARDIAN OF CANADA be what its name implies, "The Guardian" of the funds of your Branch, your property, your automobile, and yourself.

All policies and contracts guaranteed by the GUARDIAN ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND, whose assets exceeds \$48,000,000.

Correspondence Invited

The Guardian Insurance Company of Canada
HEAD OFFICE, MONTREAL

Oldest and Largest Gas Engine Company in Canada



24-12 H.P.



The Drive that Pulls

SEVEN SPEED FRICTION TRANSMISSION

Guarantees Economy

Friction transmission gives instant command of seven speeds—forward or reverse—which can be changed while the tractor is in motion. It only draws from the motor the actual power required, and eliminates power-wasting gears.

The motor is a Waukesha, heavy duty, 4-cylinder engine that develops almost 40 h.p. at normal speed, and has a surplus reserve of 50% over rating. Ball bearings; 12-inch road wheels; strong steel channel frame; working parts fully protected from dirt; internal road gears and special steering device, are only some of the features which combine to perfect this machine. It pays to own one.

Write for our free illustrated catalogue D

Goold Shapley & Muir Co., Limited

Brantford Portage la Prairie Regina Calgary

WHEN WRITING TO ADVERTISERS PLEASE MENTION THE GUIDE

What Has He Done?

The Organized Farmer has done more than Save Money---He Has Made the Farmer an Equal Citizen



HOW much is the Western farmer better off for organization? What has he been able to do for himself? Much more than you are likely to realize when you think of all that remains to be done.

You are likely to forget, too, much that has been accomplished. We take for granted today conditions as we find them and forget that it took years of struggle by the organized farmers to bring some of them about.

Look at grain marketing conditions. We take it for granted that a farmer has the right to ship his own grain to market, have its grade established by Government Inspectors, and sell it for its market value.

That was not the idea which prevailed in Western Canada not very long ago. The elevator, and it was not a farmers' elevator then, was there to buy your grain, and if you did not like the price or the grade offered, you could just drive home again.

Some Grain Savings

The organized farmer set himself to break up the elevator monopoly of the grain business, and he succeeded. First he had loading platforms established, and then he fought for the right to get cars to load. Then came the special binning privilege, introduced by the farmers themselves as soon as they had their own elevators.

Once the farmers had established the right to get their own grain to market, elevator buying conditions began to improve. The "spreads" at which grain was bought in the country narrowed until, on that one item alone you can count a good many million dollars saved.

It will take a special article to deal with the important changes and big savings in livestock marketing brought about by co-operative effort so they will only be mentioned here.

Farm Machinery

Look at farm machinery. It seems quite natural to us now that the sale of farm machinery should be regulated. We think it right that a company should be responsible for the representation or misrepresentation of its agents. We think it right that a seller of machinery should be prevented from enforcing an unjust or oppressive bargain on a farmer even though he has succeeded in forcing such a bargain on his customer as the only means of acquiring machinery.

But conditions were just the reverse not long ago, and it was thought business could not be done otherwise. Even the people who did not want to see the farmer oppressed thought the dealer should still have the right to make an oppressive bargain.

The farmer knew these evils in the machinery business. When he organized he discussed his grievances and demanded

redress. He put the matter up to his Legislatures and we now have the Provincial Farm Machinery Acts.

The Farmer Buys for Himself

When it dawned on the Western farmer that his cost of production was so high that he must do something different, if he was not to be driven from the land, he decided to do some buying for himself. That was one way of saving money.

But it was not easy to get into trading. Everything the farmer bought had to come through a retailer. The retailer had to buy from the wholesaler, the wholesaler from the factory or from another dealer. Each one had to make a profit. The method was too costly, but established business wanted no change. It was hard to establish the right for the farmers to do their own business, but they kept on in spite of opposition. The right is there now, and the savings made every day show that it was worth fighting for.

How great the saving made since the farmers went into business, through their companies and through their associations, no one can say. Not only those who make use of co-operative buying have had the benefit but every farmer in the West. Better prices have been established, better methods were forced as a new standard of business practice.



The Farmer Begins to Matter

"You prove too much," an outsider will say. "If all those savings have been made to the farmer he ought to be rich and prosperous, which he is not." The savings that have been made you can find invested in the farm equipment of the West. Without the Farmers' Movement they would not be there. The farmer himself would not be there. Without some change in the old conditions the continuance of farming would have been impossible to many a man.

Just there is where the Farmers' Movement begins to be a thing of national importance. It was important enough to individual farmers when it began to save money for them. When it changed some of the conditions of farm life and business to make it possible for more farmers to continue in their work it began to serve the nation as a whole.

The Farmers' Movement has increased the respect the farmer gets both from himself and from other people. He has become a person who counts, some one whose opinions can really affect the making of our laws, a man who is demanding and is entitled to decent living and labor conditions. Without the Farmers' Movement other people would still be making laws for the farmer, with little knowledge and not much more concern as to his conditions. The farmer begins to speak out as an equal citizen.

You can find one of the best examples of the change in the farmers' position in the country by looking at the Farmers' Platform. That platform is not the statement of the demands of a class of Canadians. It is a program for the Government of Canada put out by a body of citizens, who ask and who expect their fellow citizens to join them in it.

Of course the Farmers' Platform is not law yet. The Organized Farmer has still a long way to go, and his work is mostly ahead of him. But the Organized Farmer has got himself in a position to do his work.

And of all accomplishments of the Farmers' Movement to date perhaps that is the most important.

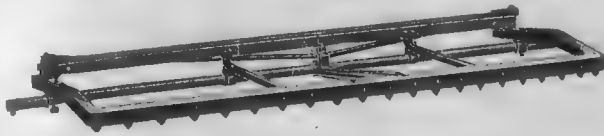


Seed Drills



Wonderful Strength of Construction

If U.G.G. La Crosse Seed Drill had no feature improvements other than its wonderful rigidity and strength of construction it would still stand in a class by itself. There are no "just-as-goods"—no competitors—that can stand the equal rugged wear and tear of actual farm use.



Note the Construction of this Main Frame

Made of rigid angle-steel, reinforced with heavy truss rods and cross bars. Note the heavy steel axle and the rigid support given it by the cross-bars of main frame. Nothing like equal strength of construction will be found on any other seed drill. It is utterly impossible for the La Crosse Drill to weaken or sag in the middle—not even in the largest parts.

The Only Drill with Automatic Power Lift and Power Pressure

This is positively the greatest improvement made on grain drills during the past quarter of a century. Farmers everywhere will appreciate this time and labor-saving feature. You don't have to stop when turning. Just lightly touch the little trip levers and the horses will do the rest.

You Can Sow At Least Two Acres More Every Day With a U.G.G. La Crosse.

Because, with the old hand lift you are compelled to stop twice at each turn. This takes time and means heavy labor to the operator. With the U. G. G. La Crosse you work straight along—simply tripping the power lift, which enables you to devote your entire time and attention to the driving of your horses or tractor and saves hard work of hand lever operation.

It is the Only Successful Tractor Drill.

Because it is the only drill that can be operated from the tractor and by the tractor operator. A pull of a cord, and the tractor will operate the power lift that raises discs quickly when coming out at end. Another pull when starting in will automatically force discs to any desired depth at which pressure levers are set. It is all handled by one man and without stopping.

Just think of the time saved and expense of extra men required to operate old style drills with automatic power lift and power pressure. There is no argument to the question—No farmer can afford to buy a drill other than the U. G. G. LaCrosse. There are a lot of other good points shown and told about in the U. G. G. Catalog. Clip the Coupon and get your copy NOW.

No Neck-Weight-Pressure in Front of Axle.

U. G. G. La Crosse Seeders are so perfectly balanced with pressure shaft in front of axle that the tendency is to lift the weight of tongue from horses' necks, instead of crowding it down as when pressure is applied behind axle. This saves a lot of horse-energy, and you will find your horses capable of a much greater day's work.

U.G.G. Drills Save Time and Labor.

Hand levers are used only to adjust the gangs to the depth you desire to sow. When so adjusted, the trip lever operated by cord or hand automatically raises and lowers discs to desired depth without necessity of re-adjusting. These drills are so built that they can, in a moment's time, be converted from power-lift to hand-lift if desired.

1919 Prices for U.G.G. LaCrosse Seed Drills

Prices f.o.b. Shipping Stations	Winnipeg	Regina or Saskatoon	Calgary or Edmonton
A-76—18 Shoe Drill, with 4-horse hitch, wood wheels, 4-inch tires. Weight 1,274 lbs.	170.50	176.00	179.40
A-77—20 Shoe Drill, with 4-horse hitch, wood wheels, 4-inch tires. Weight 1,358 lbs.	187.30	193.20	196.80
A-80—18 Single-Disc Drill, with 4-horse hitch, wood wheels, 4-inch tires. Weight 1,418 lbs.	178.50	184.65	188.45
Can also be supplied in 16 and 22 run, and with press wheel and grass seed attachments for all sizes. Fill out the Coupon and get the Catalog for further particulars.			

U.G.G. Two-Furrow Horse Gang Plow

Positively the Lightest Drawing Plow Sold in the West



The many features especially adapted to Western conditions make this one of the best plows sold in the West. It is constructed with a one-piece heavy steel frame, with single ball and oscillating attachment on rear beam which allows plow to work freely, insuring light draft and even plowing with less strain than in the double ball type of plow. The land wheel axle and ball being one piece, the lifting action is such that when the plow is raised out of the ground it becomes level, which is not the case with the double ball plow. The High-Arch Beams are of extra heavy, high carbon steel. In the shaping, allowance is made to bring the hitch in line with centre point of draft, compelling a clean and even-cut furrow at all times. Besides the Pole Adjustment on Pole Plate, this plow has a furrow wheel adjustment. There is also an adjustment bracket on rear axle for aligning rear wheel to reduce wear and friction on land side of plow. This plow is fitted with Special No. 11 Stubble Bottoms with high-tempered soft-centre steel moldboards and shares, heavy steel standards and quick detachable shares. All wheels fitted with removable dust-proof boxings and collars.

U.G.G. Three-Bottom Engine Gang Plow

245.90
F.O.B. Winnipeg

251.20
F.O.B. Regina or Saskatoon

254.50
F.O.B. Calgary or Edmonton



Built for the Farmer with More Work to do than can be Accomplished with a Two-Furrow Gang

The Power Lift is Operated from Land Wheel. The lift is very simple, few parts to wear or get out of order. The complete operation of raising the plow is made with one half-turn of the traction or land wheel, and is lowered by one half-turn of the same wheel. The Beams are of Extra Heavy High Carbon Steel, with high arch, giving plenty of clearance, and are held in position with heavy steel braces between beams, which makes this plow very rigid and prevents them spreading or getting out of alignment. This Plow is Also Fitted with No. 11 Stubble Bottoms with soft centre steel moldboards and shares, heavy steel standards and quick detachable shares. All wheels fitted with removable dust-proof boxings and collars.

For further details of these and many other styles of U.G.G. Plows send for Catalog by clipping the coupon at bottom of page.

Prices U.G.G. Two-Furrow High-Lift Gang Plow

	Winnipeg	Regina or Saskatoon	Calgary or Edmonton
A-17—12-in. Gang Plow, with 4-horse tandem or abreast, all-steel eveners, heavy beam, 13-5 Colter shank, No. 11 stubble bottoms, 5-16 shares, pole and yoke. Weight 823 lbs.	123.00	126.55	128.75
A-18—14-in. Gang Plow, with 4-horse, tandem or abreast, all-steel eveners, heavy beam, 13-5 Colter shank, No. 11 stubble bottoms, 5-16 shares, pole and yoke. Weight 833 lbs.	124.50	128.10	130.35

Prices U.G.G. Three-Bottom Engine Gang Plow

	Winnipeg	Regina or Saskatoon	Calgary or Edmonton
A-22—No. 3 Three-Bottom Engine Gang, 14-in., with No. 11 stubble bottom, heavy beam, 13-5 Colter shank, 5-16 quick detachable shares. Weight 1,224 lbs.	245.90	251.20	254.50
14-in. Share, soft-centre steel, 5-16 quick detachable, marks "1914." Weight 11 lbs.	5.40	5.45	5.50

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United Grain Growers, Limited,
Winnipeg, Regina, Saskatoon, Calgary or
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Please send me your latest Catalog giving further information about U.G.G. Seed Drills, Plows and other farm implements.

Name

Check the machine you are interested in

☐ Seed Drills

☐ Plows

Guide 3-20

Town

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UNITED GRAIN GROWERS LTD.

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Closest Skimming AND Rich Cream

"It seems that ordinary separators will not skim clean and skim rich cream at the same time," writes a prominent creamery man. "However, during the last two years, the quality of our products has risen in a surprising way and we can obtain a much higher price for our butter. The reason for this," he continues, "is undoubtedly due to the increase in the number of Renfrew separators in use." The

Renfrew

not only saves cream by closest of close skimming, getting all but 1/10 pound of butter-fat in 1000 lbs. of milk skimmed, but the cream makes butter that brings you higher prices. Thus you make a double increase of profits.

The Renfrew, and it only, has the wide open bowl and curved wing feature. Half the skimming is done in the wings, thus relieving the discs of 50% of their work, and enabling them to skim down to the last drop. Besides, the wings prevent slapping of milk against the inside edges of the discs, resulting in fine, rich cream that makes the high quality, high price butter.

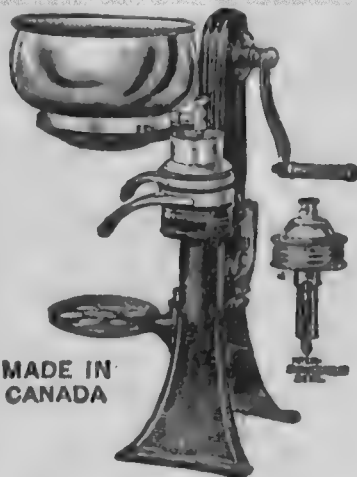
As the above mentioned creamery man wrote, "It seems to us that one good way to raise the standard of cream would be for creamery men to recommend the more general use of Renfrew Cream Separators."

Write for free literature describing these exclusive curved wings, also the money-saving interchangeable capacity and self-oiling features.

Cockshutt Plow Co., Limited

WINNIPEG REGINA SASKATOON
CALGARY EDMONTON

Other lines: Cockshutt & Frost & Wood Seeding and Harvesting Machinery, and Renfrew 2000 lb. Truck Scales.



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CANADA

Superior Power Lift Tractor Drills

The Real Perfect Power-lift Tractor Grain Drill.

Single and double-disc bearings guaranteed for the life of the drill. **SUPERIOR** double-run force grain feed that positively sows out the last seed. **SUPERIOR** steel telescoping grain tubes that will not kink, stretch or break. **SUPERIOR** discs made from saw-blade steel. Solid angle-steel frame, with "P" beam steel bed rail and folding levers.

Special **SUPERIOR** oscillating drag-bar heads that give 50 per cent. more clearance than any other drill. **Power Lift**, operating from the tractor seat, for raising and lowering the discs. **Tractor Hitch**, adjustable to any make of tractor. Interchangeable pole equipment for horse use.



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HART-PARR of CANADA, Limited
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Also Distributors for New HART-PARR TRACTORS and P. & O. Tractor and Horse-Tillage Tools.

EUROPE Wants Holsteins

Little Belgium alone requires 90,000 pure-bred and 100,000 grade Holsteins. Other European countries are in a similar condition.

BREED WHAT THE WORLD WANTS IF YOU CAN'T BUY A HERD BUY A HEIFER.

Information from the Holstein-Friesian Association.

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is indispensable to you. Contains Breeding Certificate with Service Negotiable Note attached. Breeding Laws and a fund of valuable information. Well bound in cloth. \$1.50 per copy.

W. C. YOUNG & COMPANY
205 Oddfellows' Block, CALGARY, Alta.
AGENTS WANTED

Bank Remittance Methods

Drafts and Money Orders Form a Large and Important Part of Banking Business—By G. C. Wainwright

ALL branches of bank work have developed with rapid strides in the past few years, keeping pace with the demands of the public and the requirements of trade. The business of banking covers many and varied functions; among them the issuing of bank drafts, both domestic and foreign. In this service is also included the issue of bank money orders.

In looking back to the early days of the past century, when Canadian banking was in its infancy, and when the first banks doing business had no branches throughout the country (for the very good reason that there were few places where the opening of a branch was warranted by the amount of business to be obtained), if a merchant in Quebec City, for example, wished to send money to any point in Ontario for the purchase of some commodity, or for the payment of some indebtedness, he was not able to go to a bank and purchase a bank draft and send it on by mail. His only method was to get together sufficient funds in the shape of gold and silver coin, and such paper money as was then in circulation and which would be accepted without suspicion by those with whom he was doing business. He would then entrust the money to someone in whom he had confidence, or make the journey himself, and by payment of the amount at destination, discharge his liability.

The Days Before Bank Drafts

We have all heard many stories of merchants in the old days (even cases within the recollection of many of us) who, coming back from Montreal or Quebec, where they have disposed of furs or lumber, or other merchandise, have carried their gold and silver coins and rolls of bank notes with them in person. With the advent and development of the branch system of banking, these people no longer transacted business in this manner. If they had occasion to send money, or to take it from one place to another, they would go into a banking office and purchase a bank draft, payable at some point near where they lived or conducted their bank account. This method of doing business has become to such an extent the recognized practice that it is now adopted as a matter of course.

In addition to the convenience of the bank draft as a means of transferring money from one place to another, the safety of the method recommends it to almost general use. In the event of the draft being lost, a duplicate can be obtained without much trouble, and the responsibility of payment to the proper party is thrown upon the bank cashing the item.

Today our banking facilities make it possible for the importer of merchandise from Great Britain or from foreign countries to purchase at his bank drafts drawn on London or on foreign cities, which are accepted without question by the exporter in countries with which we maintain trading relations.

The Bank Money Order System

In response to the demand for a cheap and easy method of transferring small amounts within Canada, the banks, some years ago, commenced the issue of bank money orders, and these are used in large numbers, especially by firms who have many small accounts to settle with people doing business in other parts of the country. These bank money orders are accepted at their face value without question and are redeemable without charge at any chartered bank in Canada. The very moderate charge by the issuing bank for these money orders and their great convenience to the public has made the use of them most popular. They have the additional advantage of having attached to them a form of receipt, which is retained by the sender as a record of the transaction.

All these services are performed by

"Takes the Wind Out of Rain."

TOWER'S FISH BRAND SCHOOLBOYS COAT

"Built to Wear"

A STRONG, well made raincoat especially designed for school and messenger boys. Made of heavy material, finished with corduroy collar, solid brass rust proof clasps and two strong outside pockets. In two colors—Black and Olive Khaki.

Ask your dealer.

Tower Canadian Limited
TORONTO
Halifax Vancouver
2 Coast to Coast Service.

Inform Yourself

There is no question on which it is so essential to obtain reliable and unbiased information as concerning Life Insurance.

Such information may be freely obtained, at first hand, by corresponding with The Great-West Life Assurance Company—a Company that has earned a reputation in every part of Canada for the value and liberality of its policies.

State your age. Rates on suitable policies will then be given—none the less freely though you have no immediate intention of insuring.

The Great-West Life Assurance Company

HEAD OFFICE (Dept. I) WINNIPEG

Buy War Savings Stamps

Cut Shearing Expense

Old-fashioned shearing methods take up too much of hired man's time and leave undesirable second cuts. Save money by shearing with a Stewart No. 9 Ball-bearing Machine. Shears at least one-half faster; leaves no second cuts and does not scar sheep. If dealer can't supply you send us his name. Write for catalog.

Chicago Flexible Shaft Company

Dept. B171, 12th St. and Central Ave., Chicago, Ill.

LIVE OLD HENS WANTED

Farmers who have not sold their poultry before Christmas are requested to take advantage of our present prices, which we are offering and guaranteeing the following-mentioned poultry at following prices—

Old Hens, in good condition, size 4 lbs. 25c-30c
Old Hens, size 5 to 6 lbs., real fat, lb. 30c-32c
Old Roosters, in good condition, per lb. 20c
Young Roosters, 1918 hatch, in good condition, per lb. 25c
Ducks, any age, in good condition, per lb. 25c
Turkeys, in No. 1 condition, per lb. 25c-30c
Eggs, strictly new laid—Highest Market Price
Prices Guaranteed till April 15.
Above prices are for live weight, F.O.B. Winnipeg, and are for poultry in good, marketable condition. We are prepaying crates to any part of Manitoba and Saskatchewan for above-mentioned poultry.
Canada Food Board License No. 7-297.

Sisskind-Tannenbaum Grocery Co.
465 PRITCHARD AVENUE, WINNIPEG

banks at a very moderate charge, the cost of the draft on principal points in Canada usually being one-eighth of one per cent., and for larger amounts the charge is relatively smaller. The charges for drafts payable in the United States and foreign countries is governed by the rate of exchange quoted from day to day, and is, under present conditions, liable to frequent fluctuation. With the extension of our banking system to foreign countries and the development of our trade with those countries, the facilities offered by the banks in this line of business will be appreciated, and will continue to be used to a greater extent by those requiring such service.

Trust Companies Functions

*In Managing Estates and Trust Funds, and Otherwise
Acting as Trustees—By William Harvey*

NOWADAYS, the word "Trusts" seems to convey to the unthinking public a baneful meaning. They conceive it as the equivalent of something oppressive and harmful, something designed by a few to accomplish the undoing of the many. We hear of the Oil Trusts, Rubber Trusts, Coal Trusts and Steel Trusts, and the association of ideas causes our minds to question, almost at once, the bona fides of a corporate concern styling itself a Trusts Company. To this extent, the modern Trusts Company starts its life, more or less, under a handicap in the eyes of those unversed in business affairs.

Let us, first of all, get at the derivation of the word "trusts" to clear our vision. It would appear to possess a very old coinage. From the Anglo-Saxon word "treowe"—I trust—we have the German word today "trauen"—to trust, and "treu"—true. From the Icelandic tongue, we have "traust"—firm, steady—and the old Gothic word "trausti"—security. Older than any of these, we have the Sanscrit word "daru"—stand firm.

The etymology, therefore, of the word "trusts" indicates that which is a ground of confidence, that which is given or received in confidence, such as a charge, or an estate managed for another. It all implies faith, confidence and trust reposed in another.

Trust Company as Executor

A person makes his will for the primary purpose of giving expression to his last wishes, touching the distribution of his earthly estate. He naturally thinks of a trustee or executor in whom he has confidence and who would prove a good substitute in the event of his death. He often makes the mistake of appointing an individual to this office. Why? Because at the time of appointing in his will this relative or friend, he himself may have a long lease of life ahead of him, and his relative or friend may predecease him.

In such a case it is obvious that a trust company, with its full board of responsible directors and a capable executive, possessing an expert knowledge of trust matters, would be the natural repository of such a trusteeship, for it is always alive, never sick, never takes a holiday and never dies.

The private executor, or trustee, so appointed might, through incompetence (assuming that he did not predecease the testator), dissipate the estate committed to his care, or, as often happens, might merge the estate into his own, intending, honestly enough doubtless, to account for the same to the widow and children, or other beneficiaries named in the will. But through stress of his own business exigencies, which he did not, or could not foresee, he awakens one day to the fact that he is, in spite of his very best intentions, a defaulter to a helpless and penniless widow and children, as well as to his creditors at large.

With a corporate trustee or executor, such a condition of affairs could not arise, because all estates committed to its care are kept separate and distinct from one another. Trust funds, too, are kept separate and distinct from those of the company's capital, and the chance of a mix-up is wholly impossible. Again, accounts of revenue and capital belonging to estates are carefully kept track of, and systematic rendering of estate accounts is adhered to. The capital and reserve of the company are safeguards for the estates, and their proper administration when committed to the company's care. Besides this capital and reserve as security, there are

also the bonds and first mortgages in which the company has invested its contingent funds, as well as the funds of the several estates under its care, and those mortgages never represent more than 50 per cent. of the ascertained value of the security tendered for the loan. In other words, a Trust Company must invest in the class of securities referred to in the Trustee Act, and which virtually precludes the possibility of a speculative or doubtful investment being made.

Wills or Testacies

The trust company is authorized and empowered to perform all the duties which can be imposed on, or undertaken by private individuals. The term "executor," used in contra-distinction to the word "trustee," implies the comparatively speedy performance or execution of the work assigned to be done under the will. An executor generally distributes and winds up an estate where all the beneficiaries are of age, and all are in a position to give a binding discharge to the executor for his acts and intromissions while dealing with the testator's estate.

The term "trustee," on the other hand, implies that his duties will cover and extend over an indefinite period of time. The testator, in numerous ways, may tie up his estate for years, as in the case of bequests to children and grand-children, precluding a final distribution of his assets for years to come.

Again, where trusts have been already created and the parties desire to have a change made, it can readily be effected by having a trust company substituted or appointed to act as attorney for all parties interested.

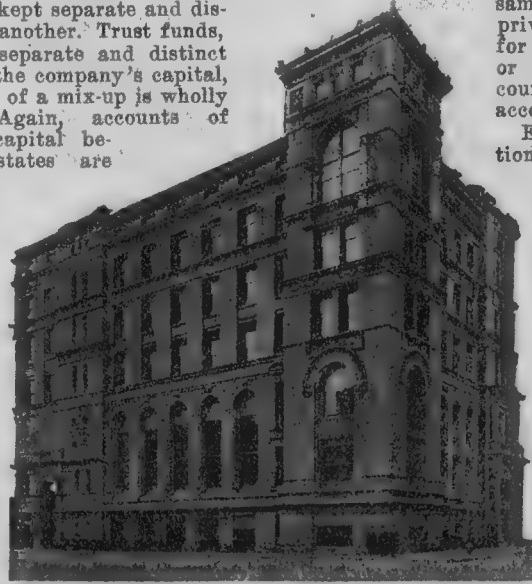
Administration or Intestacies

When a person dies without having made a will, it becomes necessary for the court to appoint an administrator to manage and wind up the estate. The person applying to be appointed such administrator must give to the Surrogate Court, security in double the value of the estate, both real and personal. It is not always either convenient or pleasant to solicit the assistance of friends to become bondsmen under such circumstances. This difficulty and trouble can be avoided by asking a trust company to undertake the administration. The security of the company is accepted as sufficient by all the courts.

A trust company has also the power to act as committee of the estate of persons of unsound mind, and as guardian of children. In addition to the foregoing, a trust company acts as agent, general or special, under a power of attorney or otherwise, and generally undertakes any kind of business which requires the intervention of a third person. A trust company thus has the power to act as liquidator, receiver, assignee, or trustee under a deed made for the benefit of creditors.

The charges of a trust company for the services it performs, when not specially agreed upon, are usually the same as those of private individuals for similar services, or as fixed by the court in passing its accounts.

Every consideration which claims the attention in connection with providing for security, convenience and faithful discharge of the duties devolving upon executors, trustees and assignees, and, in brief, in the carrying out of any trust responsibility, presents an unanswerable argument in setting forth such a duty.



Headquarters, Canadian Bank of Commerce, Toronto



"The Blazed Trail"

Canada Permanent Mortgage Corporation

The Pioneer Mortgage Corporation of the West

Away back in the early "Eighties," when settlement in Manitoba was looked on as an "adventure"; before the Canadian Pacific Railway was constructed around the headwaters of Lake Superior; when "Gopher Creek" (now Virden) was the end of the rail, and when the western boundary of the province was Range 14, and the Northern boundary Township 15, a number of the then prominent financiers of Ontario decided that the district, which up to that time had been known as "The Red River Settlement," might develop into a desirable field for investment.

Actuated by this idea, several of these gentlemen, among whom was the late J. Herbert Mason (who has been rightly looked upon as the "father" of the land mortgage business in Canada) came to Manitoba by the then only rail route, via St. P.M. and M. Ry., to look over the field.

After a thorough inspection of the districts through which they travelled, they felt that their original ideas were justified, and Mr. Mason lost no time in arranging with the late Mr. Jeffrey Hall Brock (who was then carrying on an insurance agency business in Winnipeg) to represent the Canada Permanent, which had been transacting a loaning business in Ontario since 1855.

The Company's investments in the West steadily grew from this very small beginning, and with the spirit of enterprise, which has always characterized the Company, it has led the investment field into all the outlying districts, until the Corporation is now represented in the Provinces of Manitoba, Saskatchewan, Alberta, and British Columbia, in their own splendidly-equipped office buildings, and by a full staff of officials, and at the present time has upwards of \$150,000,000 invested in mortgages West of Lake Superior. The past, the Corporation has played, and is playing in providing funds for the western farmer, is evidenced by the fact that in the three prairie provinces it has now 9,027 mortgages for an aggregate of \$13,474,335, an average of \$1,492 each.

The policy of the Corporation has always been a liberal one, advancing such amounts as it is felt the borrower can carry without undue burden, at the lowest current rates of interest, and on the most favorable conditions of repayment.

During the period that the Corporation has been doing business in the West, the country has experienced many vicissitudes and changes from the "boom days" of 1882, to the dark years of War, of 1914 to 1918. During all that period the Corporation's policy has been to extend every consideration to their borrowers, and assist them in every possible way to protect their farms and homes.

The Corporation's loans may be made repayable on the Straight Loan Plan, extending over a term of years, or on the Amortization Plan, which includes principal and interest in one instalment, extending over a period of 20 years, if desired. The progressive farmer is, of course, the most desirable customer, but the Corporation also makes loans to the owners of moderate-sized homes in our leading cities.

The Canada Permanent Mortgage Corporation is one of the old-established Companies, which has accumulated a large reserve, now almost equal to its large paid-up capital. Its debentures are therefore in the class of highly-preferred investments. A number of our western business men, prosperous farmers, etc., have found these debentures a very convenient, as well as a comfortable and remunerative, form of investment.

Within the last few years, a subsidiary company, known as The Canada Permanent Trust Company, has been formed under the same directorate and management as the Canada Permanent Mortgage Corporation; it has a paid-up capital of one million dollars, and is steadily growing in popularity.

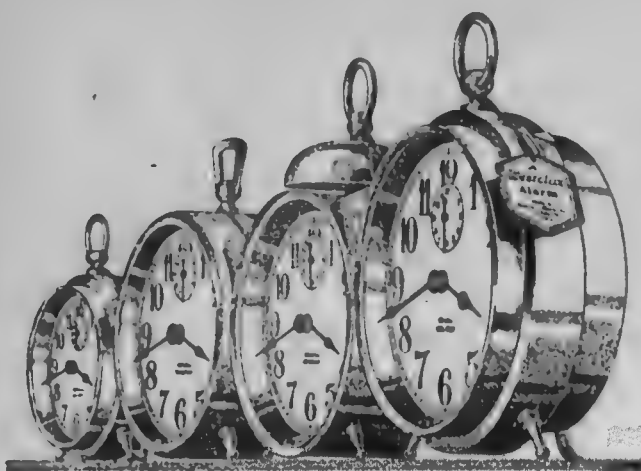
The Head Office of the Corporation remains on Toronto Street, Toronto, which has been its home for the past half century.

Directors:—

President: W. G. GOODERHAM.
First Vice-President: W. D. MATTHEWS. Second Vice-President: E. S. HUDSON.
Col. A. E. GOODERHAM. J. H. G. HAGARTY. JOHN MASSEY.
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JOHN CAMPBELL, S.S.C., Edinburgh.

Western Branch Offices:—

Manitoba Branch: WINNIPEG—Manager, GEO F. R. HARRIS.
British Columbia Branch: VANCOUVER—Manager, G. I. SMELLIE.
Alberta Branch: EDMONTON—Manager, W. T. OREIGHTON.
Saskatchewan Branch: REGINA—Manager, W. E. MASON.



Westclox

HERE they are; the four top-notchers in the Westclox line. Big Ben heads the family. He's a good, substantial timekeeper and a loyal call-clock.

At his right, America: trim, alert, competent. Then Sleep-Meter, a close second to Big Ben; refined, neighborly, watchful.

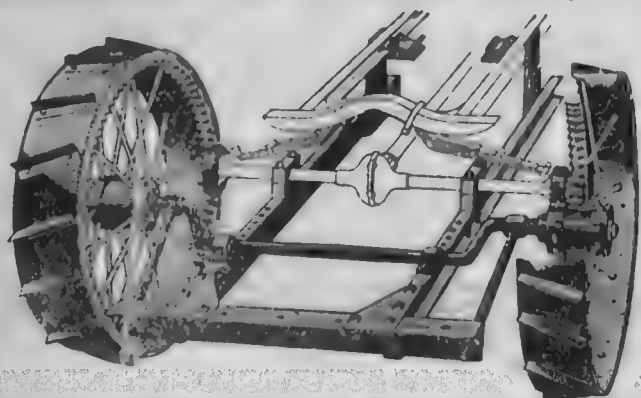
Last but not least only in size comes little brother, Baby Ben, who tucks cozily into places where Big Ben might feel out of place.

They're all faithful timekeepers and punctual alarms. They all have that same good Westclox construction. They all wear our quality-pledge, Westclox.

Western Clock Co. - makers of Westclox

La Salle & Peru, Illinois, U. S. A.

Guaranteed Tractors \$185



We have secured the western rights for the Guaranteed Tractor Attachment, and as an introductory offer will sell this regular \$295 equipment for \$185.

This attachment fits any automobile on the market, and is the most useful substitute for an all round tractor that has been made.

We will furnish special radiator and cooling system for Ford cars, and special pinions for other makes of cars. These parts are included in the above special offer.

This Attachment is easy to attach or detach. Only a wrench is required. Will not strain your car.

Can make immediate shipment. Write or wire order at once.

WESTERN SALES COMPANY

BOARD OF TRADE BUILDING

WINNIPEG, MAN.

IF you do not see what you want advertised in this issue, write and let us know, and we will put you in touch with the makers.

Post Office Savings Account

There are 135,142 of Them, with a Total of More Than \$42,000,000 Standing to Their Credit

NEXT to the chartered banks of the Dominion, the most important permanent institution in Canada for the encouragement of thrift on the part of Canadians, is the system of Post Office Savings Banks. While the total deposits to the credit of the people in this institution are small as compared with the amounts held by even individual chartered banks, they fill a useful place in the economic structure of the country and encourage thrift on the part of many Canadians who are located in localities where they are unable to make use of the regular banking system.

The Post Office Banks are not a banking institution in the generally accepted sense, but rather a system that enables citizens, through the medium of the Post Office, to deposit their money with the government at Ottawa. There it goes into the consolidated revenue account of the Dominion, but is not earmarked for any special purpose. The government uses the money as it comes in for general purposes, paying the regular bank rate of interest of three per cent, and stands liable to every depositor for the amount standing to his credit.

All the accounting work is done at the capital. A depositor living in Ottawa can withdraw money without notice, but in the case of an outside depositor desiring to do so he must transact his business through the post offices authorized to conduct this class of banking business. He must wait for his money until a letter has time to go to and from Ottawa, when his order will be cashed.

Some \$42,000,000 on Deposit

The forty-two odd millions of dollars which the people of Canada have deposited with the Post Office Department, is owed to them by the government. If all the depositors were to decide simultaneously to demand the return of their money the government would have to provide it within a few days. But as nothing of the kind is at all likely to happen, the government simply has to keep on paying interest on an amount which generally grows by a million or two each year. At least that has been the case in recent years.

Some ten years ago deposits in the Post Office Savings Banks were approximately \$5,000,000 greater than they are now and stood at over \$47,000,000. By 1915 they had dropped to slightly less than \$40,000,000. Then they commenced to recover and for the fiscal year ending with March 31, 1917, the last official figures available at the time of writing, they had climbed well over the \$42,000,000 mark. The falling away in the amount of deposits was primarily due to two things—the period of depression before the war and the investment subsequently of savings in war bonds. The exact amount standing to the credit of depositors on March 31, 1917, was \$42,582,479, an increase during the year of \$2,574,040. The average of the credit of each depositor was slightly in excess of \$315, an increase of \$18 as compared with the previous year.

135,142 Accounts

The accounts opened during the year numbered 29,684 and 28,684 were closed, leaving the number open at the close of the year 135,142, or an increase of 797.

The deposits for the year were 205,050 in number, and the total amount \$11,974,434. The average amount of each deposit was slightly over \$59 as compared with \$49 for the previous year.

The interest paid to depositors during the year was \$84,494 and the interest accrued and made principal was \$1,206,527. During the year the number of post offices authorized to transact a banking business was increased from 1,289 to 1,312. Claims to money of deceased depositors examined into and finally disposed of numbered 1,027.

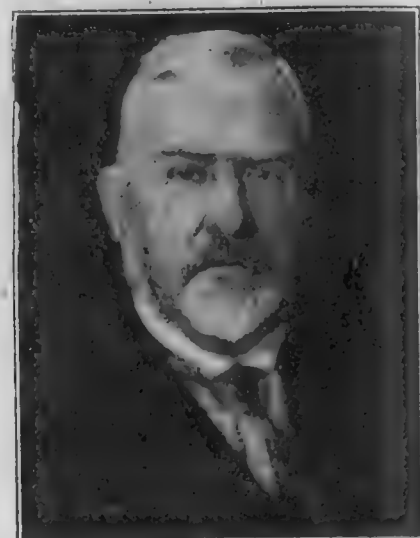
The foregoing figures as already stated are the latest available for a full fiscal year, but a monthly statement covering the operations of these banks up to the end of September, shows that 1918 demonstrates that the Post Office Savings Banks have continued to make satisfactory progress. On September 30, the balance to the credit of the depositors' accounts was \$44,198,331. This amount has in all probability been since temporarily reduced by subscriptions to war loans.

ber 30, the balance to the credit of the depositors' accounts was \$44,198,331. This amount has in all probability been since temporarily reduced by subscriptions to war loans.

A System of British Origin

The system of Post Office Savings Banks was first established in the United Kingdom, and proved so successful that it has been almost universally adopted by other nations. The principal object of the system is to encourage the habit of saving, more particularly amongst the working classes, by providing a place where they can deposit their surplus earnings at a fair rate of interest and with absolute security. The Post Office Act which provided for the establishment of this system in Canada, was passed on September 20, 1867. Under its provisions a deposit must not be less than \$1.00 and must not exceed \$300 in any one year. Neither must the total amount on deposit exceed \$1,000.

As an indication of the progress of the Post Office banking system in the first 20 years of their existence, or up to the period when they became firmly established in Canada, it is interesting to read what was said of them in the Canadian Statistical Record published



W. H. Hunter,
President, Independent Order of Foresters.

in 1886. The compiler of that record then said: "The Post Office system went into operation on April 1, 1868, when 81 offices were opened; at the close of the three months ending June, 1868, there were 2,102 depositors; 3,247 deposits had been made, and the amount on deposit was \$204,589. On June 30, 1881, there were 392 offices open, 80,870 depositors; 126,322 deposits had been made during the year, and the total amount on deposit was \$17,159,372. Almost the whole of this enormous increase has taken place during seven years, the amount on June 30, 1877, having been only \$3,105,190."

Many Women Depositors

Observing that a large proportion of the accounts were held by women, particularly married women, the writer of that day attributed this to the difficulty that farmers and artisans have in leaving their work. Consequently the accounts are opened in the names of their wives and other female members of their families. "But it may be," he added, "that as regards married women more particularly, a more important reason is to be found in the fact that, especially in rural districts, it is the woman who has received the best education, who keeps the accounts, and who, consequently, attends to the banking of savings; besides the number of cases in which if it was not for the women's more careful disposition, there would be no savings at all."

These somewhat quaint observations of over 30 years ago may to some extent at least be applicable today, because women still continue to be one of the most numerous classes of depositors in Post Office Savings Banks.

Methods of Farmers' Company

An Interview with C. Rice-Jones, First Vice-President of the United Grain Growers' Limited

MOST of the criticisms of our Securities Company," said C. Rice-Jones, "keep along the well-beaten track of our right to be in business. That point was settled many years ago, and I have nothing to say on the subject, except this: We have established not only the right, but also the ability of the farmers to engage in any line of business they desire, whether it is grain, machinery, livestock, lands or insurance, and we intend to continue a policy based on the greatest service to the greatest number, with the farmers of the West as our special object of consideration. Our chief care in establishing the Securities Company was in respect to the methods adopted. In this respect we are prepared to meet any criticism offered, because they are based on the soundest business principles we know, and are consistent with the general policy of the Farmers' Movement in the West.

Service the First Consideration

"The first branch of business started was the Land Department. There has been felt a great need, for a considerable time, amongst land seekers and persons wishing to dispose of their land, of an agency that would consider land deals more from the point of view of service, particularly to the land



H. O. Powell,
General Manager, Weyburn Security Bank.

seeker, than from the viewpoint of immediate gains to the person acting as agent in the sale of lands.

"The methods of operation are based on these considerations: Land offered for sale is solicited on a specially prepared listing form, containing, besides the legal description, all important details pertaining to the district in which the land is located, from the viewpoint of social conditions and adaptability for the various kinds of farming. It contains also a description of the farm in detail.

Full Information Provided

"This listing, after receipt from its owner, is not submitted to the prospective purchaser until it is confirmed and reported upon by a representative located in the district where the farm is situated. The local representative confirms or contradicts the information given by the owner, as the case may be. This applies also to the price set by the owner. In reporting on the price, the local representative, who, in most instances is an experienced farmer in his district, is guided by the actual value of the farm from the point of view of productiveness and the market values of similar lands offered for sale. Confirmed by the local representative, the listing becomes public property of any land seeker applying to the company for assistance in selecting and purchasing a farm.

"The matter that appeals mostly to the land seeker in this system is that he is shown, over the owner's signa-

ture, the price set upon the land by him, also the opinion of the local representative.

New Type of Salesmen

"One of the very important phases of the work of this new department is the developing of a new type of land salesman in the rural districts of Western Canada. There are some 250 local representatives, appointed by the company, in Manitoba, Saskatchewan and Alberta. The bulk of them are resident farmers, whose understanding of salesmanship in farm lands is based on the following instructions to them on the part of the company:—

"When a land seeker is sent to you, you cannot expect him to buy unless the land is shown to him properly, and unless he is thoroughly informed. Remember, he is not buying land for speculation, but is investing in a farm home. Give him the information you would want to have under similar conditions."

"They realize that it is not a matter of bringing home the bacon, but of being of service and assistance to a man who is going to be a member of their community.

"Service of this kind will be particularly valuable as soon as the movement of land seekers from the South and East is resumed. Heretofore, men induced to come West by the reports of farmers' prosperity, were spending considerable time and a great deal of money looking for land, which in many instances proved to be very disappointing. With the assistance of this service, a man can rely on the fact, before he sets out to see a farm he has selected from among the many submitted to him, that he is going to look at something that will answer his purpose, and that he will not be considered as an object of a transaction, which will result in selling him land for a price above the actual value.

The Insurance Department

"The Insurance Department has been launched to meet the urgent demands of many of our customers, and at the same time to supplement the organization already in existence. We have followed a policy in this that cannot in any way, interfere with other farmers' organizations, doing a similar business. It is not a co-operative or mutual insurance scheme, and is not, therefore, in the same class or in any way a competitor with those which are. What we do ask and expect to receive from the farmers of the West, and their mutual companies, is the first preference whenever they find it necessary or desirable to transact business with a straight board company.

"We have undertaken the exclusive agency from Fort William to the Coast, of the Car and General Insurance Corporation of London, England. It is a strong company financially, and is quite capable of meeting all demands made upon it.

"Our work of organization throughout the West is one of considerable magnitude, but is preceeding satisfactorily and we will be ready to handle the hail business in the spring. Where it is possible, we endeavor to have the local agent of the mutual companies, wherever they are represented, accept our agency also, and we hope by supplementing the underwriting powers of these companies to make it unnecessary for the farmers to transact their business anywhere, except through their own companies."

The Men in Charge

Asked about the men in charge of the organization, Mr. Rice-Jones said:—

"In both departments we have men fully conversant and sympathetic with the Farmers' Movement. R. A. Parker, one of our directors in charge of the Land Department, at Calgary; R. C. Duncan, at Winnipeg; and W. H. Gundry, at Regina. For the Insurance Department we have A. Van R. Schermerhorn, at Calgary, who has been with the company for some years, a man of wide insurance experience, with Major N. J. Black and E. M. Coleman in charge of the Winnipeg and Saskatoon offices respectively. These men are all thoroughly experienced in their respective departments."

The Mutual in War-Time

IN adversity we discover our real friends. Life Insurance as a result of the war has been revealed as the friend of humanity. The grand total of monies disbursed among relatives of fallen soldiers by the life companies of the world if summed up would be beyond comprehension.

If the loss of life through the influenza were added to the war losses, the financial burden carried by the life companies would amaze the world.

Of these responsibilities the Mutual Life of Canada has borne its full share. The claims paid during the war years amount to

\$4,277,600.00

of which fully one-half were due to the war and the pestilence that came in its train. No one can estimate the blessing this money has brought to the widows and the orphans of deceased soldiers and civilians! Homes have been saved from extinction, women and children from disaster.

To-day our people are just beginning to realize what life insurance can do for them, and in many cases voluntarily seek the protection it affords without solicitation.

We have an agent in your district—
don't wait for him! Look him up!

The Mutual Life
Assurance Company of Canada
Waterloo, Ontario

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Is all ready to brush on—anyone can apply it evenly and smoothly. And it gives a hard, durable, lustrous finish, that stays fresh and bright, and wears, and wears, and wears. It costs less to use than any other floor paint, because it covers more surface and wears longer.

We have Senour's Floor Paints in many beautiful colors, suitable for every floor in the house, from kitchen to garret.

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The Great Western Garment Co. Ltd.
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The Springfield, Man., G.G.A. Unloading a Car of Co-operatively-Purchased Fruit at Neepawa.

What Does the West Expect?

It Expects the Western Members to Voice its Demands During the Present Session—By D. G. McKenzie

A PART from the more or less debatable questions of the particular form which "political action" shall take, the attempt to pledge members and candidates, etc., there is the general question as to what the electors of Western Canada expect from their representatives in the Dominion parliament during the session which opened on Thursday last.

This is a question which is capable of a reasonably specific answer. The West has a platform which represents the views of (at the lowest estimate), 75 per cent. of the reading and thinking electors west of the lakes. It is the platform issued by the Canadian Council of Agriculture. It goes without saying that Western Canada expects its representatives to take the initial steps toward securing enactment of the principles of that platform into Dominion legislation.

The war is past. It is true. Canada must face the stress and strain of conditions arising out of the war. It is true the problems and tasks of reconstruction will tax the best judgment and the highest statesmanship which the nation can produce. But the external stress is removed and there will be little patience in Western Canada with the view that we must still wait awhile before seeking the economic readjustment which is long overdue and which must come before reconstruction can make any real progress. There will be no toleration for the view that we must spend an interregnum of awed suspense, lest there should arise some "supreme national issue of such importance as to supersede all domestic affairs." That view consciously or unconsciously is an echo of the old protectionist dictum—old yet trotted out in 1919 as confidently as ever—"the time is not opportune for meddling with the tariff." The West has heard that too often.

The West believes that the principles of the Farmers' Platform are good for the nation and that they are good for it now. Never so much as now were they needed. They are needed to reduce the cost of living. They are needed to remove the causes of friction and of unrest. They are needed to stop profiteering. They are needed to secure revenue. They are needed to adjust the nation's gigantic burden of taxation. They are needed to develop democracy and to educate worthy citizenship. They are needed to meet present conditions and present problems. The westerner who says we must still wait doesn't know the West.

What then shall be the steps that the West expects of its representatives? There is but one answer. The West expects its representatives to present the Farmers' Platform fairly and squarely as the policy that Canada needs now. There will be enough representatives of the big interests to suggest that changes must come slowly, to counsel deliberation, to advise going step by step. For a westerner to propose compromise, to go pussy-footing after a little concession here and a paring off the tariff there, will proclaim him half-hearted if not actually false to the cause. The West believes that its plat-

form is not extravagant, and that if it were adopted boldly tomorrow Canada would be infinitely benefited. It knows something of the tremendous financial and political power of the interests that oppose it, and it does not expect to get too much of the things it seeks. But it expects its representatives to stand squarely and manfully for the principles which the whole West has endorsed. To these men, in the hour of crisis, it has entrusted its cause. It is the hour of their opportunity, yet it is the hour of their testing. Great will be their reward in the faith and affection of a great people if they meet the opportunity and bear the test. But no condemnation will be dire enough for any man who plays his own little game at the expense of the interests of those who trusted him. The West expects, and rightly "expects this day that every man will do his duty."

Promissory Notes

Continued from Page 49

timized by unscrupulous persons.

A method of doing this which will illustrate this point is the case of the travelling salesman, who, by fraudulent statements, persuades the public to purchase stock in some company that is later found to exist only on paper, or if more than that to be financially unsound.

He gets his customers to sign a note for the purchase price thereof, and then endorses the note over to an innocent party (sometimes not very innocent—although it is difficult to prove this). The maker of the note finds out the stock to be worthless and wishes to repudiate the transaction, but too late, as he finds that the note is in the hands of an endorsee for value without notice of the fraud, who has to be paid therefor.

In conclusion, no man should, under any circumstances, make a promissory note to another unless he, beyond question, owes such other person the money therefor, and expects to pay on due date or deliberately makes the note with the intention that the other person may raise the money thereon, and makes a mental reservation that he may have to pay the note.

McGregor's Suffolks

Probably the most outstanding sheep at Brandon Winter Fair, were the Suffolks from Glencarnock Stock Farm, Brandon. They were first, second, third and fourth in lambs of 1918, and first and second against grade lambs of all breeds. The champion sheep of the show was a pure-bred Suffolk lamb, weighing 190 pounds at one year, an extraordinary weight for a ewe lamb. In every class where there was a competition between breeds, McGregor's Suffolks won, and in the yearling grade class they also won first and second ribbons. This leaves no doubt as to the mutton quality, size and breediness of this particular flock of Suffolks possessors.

In connection with the Spring Shows to be held at Calgary, Wm. McKirdy, of Napinka, has consented to judge Clydesdales, Shires and heavy draft horses, and Wm. Lowes, of Edmonton, will judge light harness horses, Hackneys and Standard breeds. Definite information regarding the other judges has not yet been received.

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Get your order in now — save grief, time and money. It replaces the greatest number of men and horses; does double the work of the wasteful two-plow outfit in the same time, less than half operating expense, travels half the distance, lasts twice as long. Built for big power, compact,

easily handled in any going; four wheels, no steers easiest, can't tip over on hills, runs on soft ground. Drives high and wide, prevents soil packing; easily belted pulley, placed right. Powerful four-cylinder motor; fuel consumption low; upkeep cost small; a wonderful investment for long-life service. Also built in 22-45 and 30-60 sizes.

Don't think of buying any type of tractor. Dollars talk when really saved by our 15-30 tractor.

ALSO LARGE TYPE, 22-45 AND 30-60 SIZES.—The only really successful line, indisputable leaders for ten years in quality, service, ability to burn kerosene. The most powerful, simple and economical large tractors made. Preferred by farmers and road officials. Wonderful money-making and saving investment — they hammer down work costs to the last cent. See big catalog sent free.

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McGee Power Grain Cleaner and Seed Grader \$49.75

We have been lucky in making a good purchase at the factory, which allows us to sell this large 48-inch Power Mill at the exceptionally low figure of \$49.75. This Mill can be operated by hand if necessary, but is built to run by gas engine power.

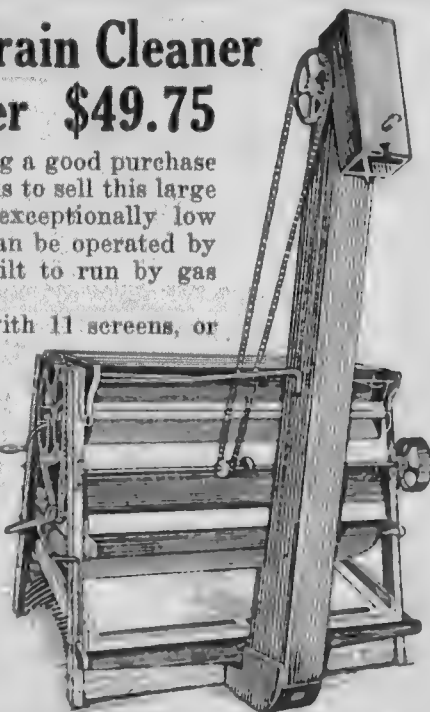
This Grader is equipped with 11 screens, or sieves, and will clean wheat, oats, flax, and barley. The shipping weight is 300 lbs.

Bagger, eight feet long, to fit this Mill, weight 75 lbs., \$16.65 extra.

These machines are well built, and have a capacity of about 70 bushels of wheat per hour. Full instructions go with each.

Write today.

For the convenience of our Alberta customers we can ship this Grader from Calgary, for \$54.00, and the Eight-foot Bagger, for \$17.75, f.o.b. Calgary.



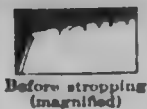
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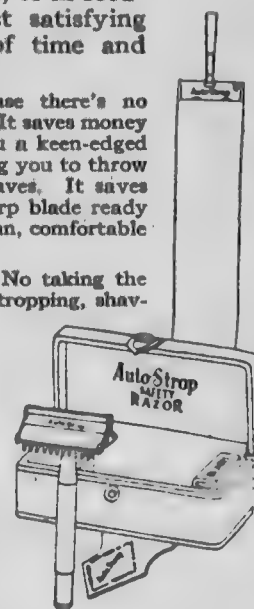
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The AutoStrop Razor saves time because there's no fumbling with parts; it's all in one piece. It saves money because its self-stropping feature gives you a keen-edged blade for every shave, instead of compelling you to throw away a blade after only three or four shaves. It saves effort because since there is always a sharp blade ready for use—it enables you to get a close, clean, comfortable shave with the least number of strokes.

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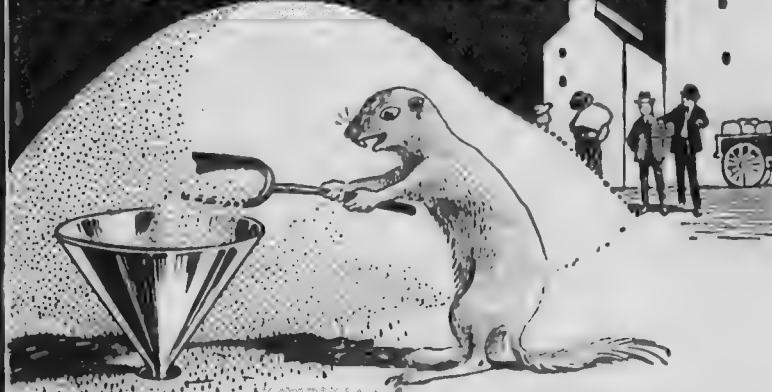
An AutoStrop Razor complete with strop and 12 blades sells at \$5; but the dealer will hand you back your money without argument, if the AutoStrop Razor doesn't give you the coolest and cleanest shave you ever had from any razor.



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Those gophers must go—get rid of them before the Spring arrives. They are hungry now. Give them Gophercide—the most effective gopher poison you can obtain. The little pests like Gophercide. The bitter taste has been taken out of the strychnine in this preparation—and it is eighty times more soluble than ordinary strychnine.

Gophercide

is easy to prepare—handy in use—and gets the gophers every time. Needs no vinegar or acids.

Dissolve a package of Gophercide in half-a-gallon of warm water, and in this soak a gallon of wheat. The poison soaks right in and cannot be distinguished by the gophers. This quantity will kill about 400 gophers. The poison will not wash or wear off with the weather, and remains effective for a long time.

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Your Veterinarian can stamp them out with Cutter's Anti-Calf Scour Serum and Cutter's Germ Free Blackleg Filtrate and Aggrassin, or Cutter's Blackleg Pills.

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This Bird House is endorsed by the Audubon Society. Your speedy response is urged. We have many requests to fill.

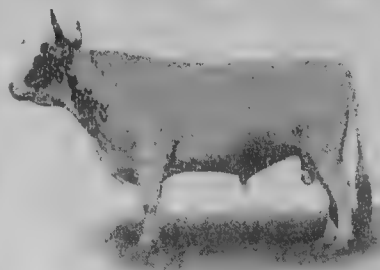
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During the week of the Calgary Bull Sale, the entire Springfield Registered Herd of Ayrshires, comprising:—

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In 1918, animals from this herd won at the leading Alberta Fairs: 32 Championships, 51 first, 45 second, 10 third, and 19 fourth prizes in open competition.

Look up Livestock Circles, in issue of March 19, for description of this herd.

Cattle will be delivered from sale to the Alberta Stockyards free of charge.

Write for Catalog, giving Terms of Sale and Pedigree of Animals, to either:—

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Breeders should make a point of seeing this champion animal. We will offer also Lily of the Valley, calved 1916, a lovely Dark Roan Heifer, in calf to Stronsa's Pride. This heifer has proved invincible at local fairs, Birtle, Binscarth, Shoal Lake, etc.

If You are Looking for Good Stock, be Sure to See these Animals at Brandon, April 3rd.

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Will be held at the Edmonton Stockyards, on Friday, April 4, Commencing at One o'clock.

40 Head Aberdeen-Angus—Cows and Heifers.

38 Head Herefords—Cows and Heifers.

3 Head Shorthorns—One Cow and two Heifers.

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Now that we have an established market in Edmonton, where you can dispose of pure-bred cattle at the proper price, and as there is such a large country, north and west of Edmonton still to be supplied, we are sure of this market for some considerable time to come.

The only way to raise Bulls for the Bull Sale is to own a pure-bred cow.

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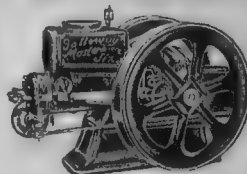
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NO LIQUID TO SPILL.
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TEA is good tea

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An Irrigated Farm

IN SUNNY SOUTHERN ALBERTA

SOME 1918 EXPERIENCES WITH IRRIGATION

Laurity Selgensen, of Standard, Alberta, irrigated 70 acres of wheat and oats. His irrigated wheat yielded 15 bushels an acre more than that which was not irrigated. His oats, 30 bushels more.

W. Smith broke 34 acres raw prairie land in the spring, near Brooks, Alberta. This he seeded to wheat and irrigated. His crop averaged nearly 40 bushels to the acre.

V. C. Chapman, of Rockyford, Alberta, had an average of 40 bushels an acre of No. 1 wheat from 46 acres of irrigated land. Part of his land irrigated earlier yielded more than 50 bushels an acre.

M. C. Hanson, of Baintree, threshed 1250 bushels No. 1 wheat from 35 acres of irrigated land, an average of more than 36 bushels to the acre.

F. J. Meech, who is farming 80 acres, near Lethbridge, harvested 1,500 bushels of wheat, 250 bushels of oats, six tons of oat hay, 25 tons of potatoes, and from an acre set aside for a garden, sold \$75 worth of vegetables, besides growing sufficient for his own family's needs for the year.

H. B. Ramer, who settled at Duchesne, in 1917, on a quarter-section, harvested 1500 bushels of wheat, 700 bushels of oats and 550 bushels of potatoes. This crop was worth \$4,360. In addition, he grew water-melons, cantaloupes, tomatoes and sweet corn in his garden.

C. A. Waltemath, of Gem, harvested a crop of 55 bushels to the acre of oats, which were not seeded until June 5.

is an Ideal Mixed Farming Proposition

The large crops of wheat, oats, barley, alfalfa and various other fodder crops obtainable every year enable a maximum number of cattle, sheep, hogs or poultry to be supported on these farms. Beets, potatoes, tomatoes, all kinds of vegetables and garden produce including cantaloupes, citrons, pumpkins, squash, raspberries, strawberries, successfully grown. Land only \$50 an acre, including water rights. Easy terms. One-tenth cash and twenty years to pay balance. \$2,000 loan for buildings, fencing and well. A chance to become independent.

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FOREIGN CHEQUES ISSUED AT CURRENT RATES OF EXCHANGE.

Saskatchewan Bull Sales

Regina, Sask., March 13.—Selling from morning till night with no intermission for lunch, enabled the Saskatchewan Cattle Breeders' Association to dispose of the last animal by nightfall, the sum of about \$75,000 changing hands during the two days of selling here.

With the sale of a Shorthorn bull, Marshal Halg, bred and owned by the College of Agriculture, to Nelson, of Midale, for \$1,500, the top price by the association in this province was attained.

To summarize the sales, 136 Shorthorn bulls sold for an average of \$245, and 35 females for \$220; two high sales in addition to Marshal Halg were Gem of Beauty, owned by Wilson Brothers, Harris, sold to H. Smith, Seaman, for \$805, and Silver Mint, bred by J. M. Douglas and Son,

owned by G. W. Clare, to Kramer Brothers, Midale, for \$750.

\$2,000 for Aberdeen-Angus Calf

J. D. McGregor, of Brandon, offered a mighty good Aberdeen-Angus calf at the Brandon sales in Edward of Glencarnock 4th. As a yearling, he showed great promise, for with good size and vigor he combined quality to a marked degree, and was rich in Aberdeen-Angus character. J. M. Ford, of Yellow Grass, Sask., who got him at \$2,000, will have an outstanding sire. There were 27 bulls sold altogether at an average price of \$279.81. Some of them were only medium, and the Canadian Aberdeen-Angus Association is to be commended on the progressive resolutions they passed for more rigid inspection and more careful classification for future bull sales.

The Fraudulent Promoter

Many Are His Devious Devices—Some Memories of Western Boom-Time Swindlers—By F. C. Pickwell

AS the various roles of the fraudulent promoter, so deceptive, so tricky, with all his known swindling and cheating propensities, are carefully taken into consideration the more difficult it becomes to give an intelligent pen picture worthy of the subject. Able to prosper only on camouflaged presumption, this individual invariably avoids any chance of being adjudged for what he really is. He prefers the safer course of making prospective victims believe him to be a public-spirited gentleman, with enviable business and social connections—who would not for the world be associated with any questionable proposition. His chief menace lies in a prevaricating and hypocritical assumption, coupled with expert salesmanship, as opposed to the inherent honest, trusting simplicity of an average law-abiding community.

Broadly speaking, the fraudulent promoter is one who for selfish purposes deliberately practices deception, with a view to gaining unlawful or unfair advantage of another. In addition to cases of actual and intentional fraud, the courts of equity recognize what are called constructive frauds; for such frauds or contracts, although not originating in any evil design to defraud or injure another, yet have a tendency to deceive or violate public or private confidence, and are therefore deemed worthy of repression, equally with frauds of the more gross or palpable kind. As Shakespeare hath long ago advised:—

"The welfare of us all
Hangs on the cutting short that fraudulent man."

Unscrupulous Promoters

The fraudulent promoter is a menace to any community. That fact is indisputable. He is not known to have left anything in his trail but ruination and remorse, and is even more to be despised and feared by society than the ordinary thief, who has to run the gauntlet of the police. The former plays within the law, with the aid of shrewd lawyers, and surreptitiously trades on the cupidity of unsuspecting people, who may have saved a few dollars for a rainy day.

The main asset of an unscrupulous promoter is the ease with which "million dollar" companies are incorporated and blessed with the impressive golden seal of the various governments. No effort is made to first find out whether the applicants have any legitimate claim; if the officials are reputable and

of recognized standing, financially and otherwise; or whether the project or combination merits public support—a course which would require no sixth sight.

Not So In Great Britain

By way of contrast, in Great Britain it is customary, when a company is about to be incorporated, to employ experts to advise as to the necessary capitalization. Business men of recognized standing prepare estimates of the fixed and circulating capital required, and nearly always a competent chartered accountant is consulted. It is only after all business matters have been fully discussed, and the plans of operation determined, that a lawyer is approached. The lawyer then advises whether all procedure contemplated is according to company law, and if so a charter is obtained.

Canadian governments might wisely embody this principle in the incorporation of Dominion and provincial companies. It would be the means of protecting the public against hundreds of fraudulent schemes and saving the people millions of dollars in the aggregate. Seldom in the history of civilized nations have governments so indiscriminately granted licenses to syndicates and shoe-string companies with less regard for public protection, or the safeguarding of our valuable natural resources, than has been in evidence in Canada during the last 15 or 20 years. In many cases so-called statesmen were in on the game themselves, though invariably pulling wires safely from behind the scenes.

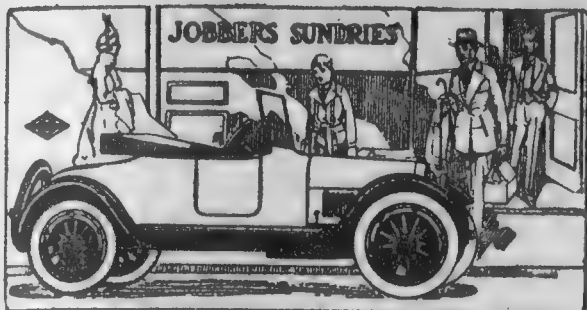
Training Silled Salesmen

The intrinsic value of a proposition never worries a professional promoter. Given one peg on which to hang an argument, be it the name of some well-known politician, a man of affairs, or a similar project which chanced to make good, it is claimed that highly-specialized salesmanship will do the rest. In many offices classes are held regularly, or were during "prosperous times," where the various weaknesses and idiosyncrasies of the people as a whole are studied, and methods outlined which have been found successful in overcoming possible scruples and objections. In the end it thus becomes a case of an alert salesman, skilled in all the tricks of the game, against an unsuspecting novice, whose greatest handicap is his innate belief that all men posing as gentlemen are honest.

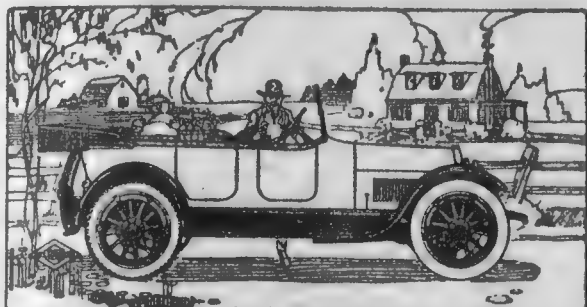
The woods are full of deserted mining, oil, real estate and other fantastic

McLAUGHLIN CARS

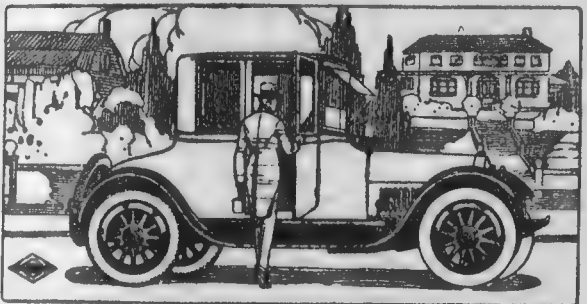
IN NATIONAL SERVICE



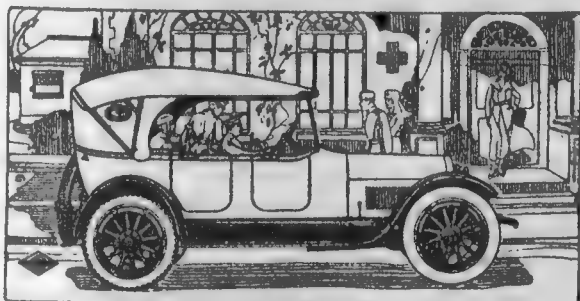
McLAUGHLIN MASTER SIX H-614-44 ROADSTER
(The H-614-44 Special is a replica of this model with Special Appointments)



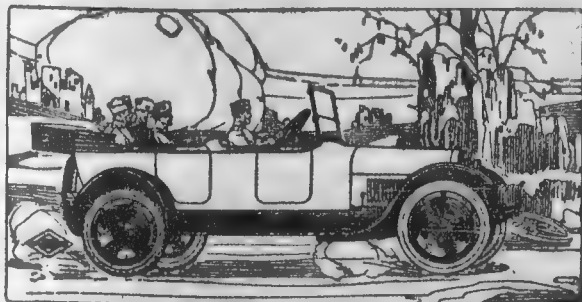
McLAUGHLIN MASTER SIX H-614-45 SPECIAL TOURING
(The H-614-45 Regular and the H-614-45 Extra-Special are mounted on same Chassis as H-614-45 Special)



McLAUGHLIN MASTER SIX H-614-46 COUPE



McLAUGHLIN MASTER SIX H-614-46 EXTRA-SPECIAL



McLAUGHLIN MASTER SIX H-614-49 TOURING (7 PASSENGER)
(This Model is being used by Spier's Expedition)



THE efficient performance of McLaughlin cars has placed them foremost in the estimation of Canadian motorists.

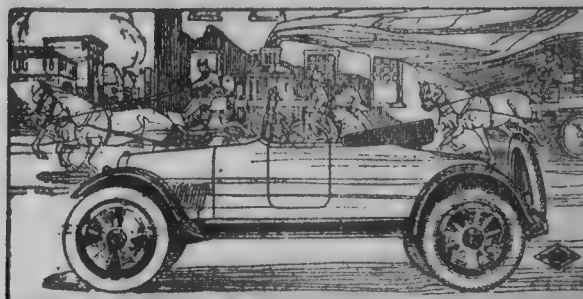
The new 1919 Series "H" more than uphold this high McLaughlin reputation. The Master Six Series are refined and improved in detail, making them more beautiful than ever.

Graceful in design and exquisite in finish and appointment, these models represent the best work of master builders and master artists.

The Light Six Series maintains an established record for economy in gasoline consumption and tire mileage. No detail of material and workmanship has been stinted in production. For efficiency and economy in motoring cost the new Light Six Series stands without a peer in Canadian built cars.

The McLaughlin Series "H" for 1919 will appeal to motorists intending to purchase a new car this year. Call at the nearest McLaughlin show room.

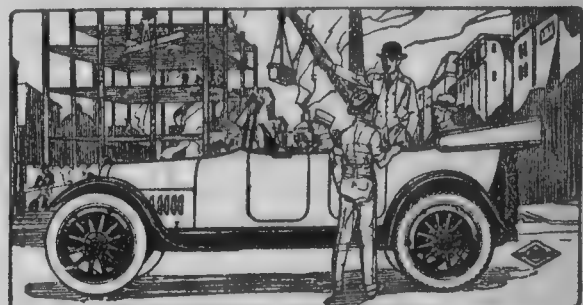
See the McLaughlin Models
at the nearest McLaughlin
Show Rooms



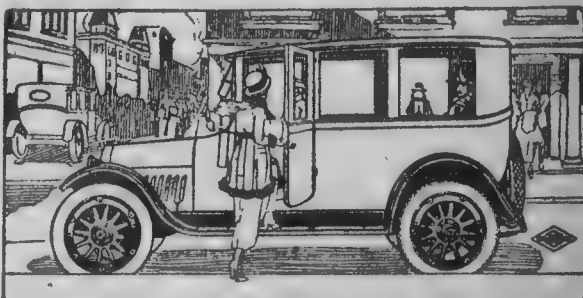
McLAUGHLIN LIGHT SIX ROADSTER H-614-42



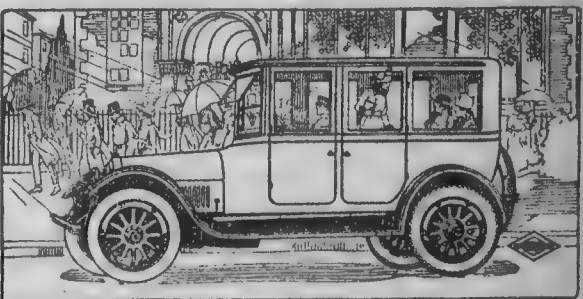
McLAUGHLIN LIGHT SIX COUPE H-614-43



McLAUGHLIN LIGHT SIX TOURING H-614-44



McLAUGHLIN LIGHT SIX SEDAN H-614-45



McLAUGHLIN MASTER SIX SEDAN H-614-49 (7 PASSENGER)

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WOLF Cased...	30.00 to 24.00	21.00 to 18.00	15.00 to 12.00	10.00 to 8.00	12.00 to .80
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MARTEN Dark	60.00 to 40.00	38.00 to 32.00	27.00 to 23.00	18.00 to 15.00	20.00 to 1.00
Brown	35.00 to 25.00	23.00 to 19.00	17.00 to 14.00	12.00 to 8.00	12.00 to .75
Pale	23.00 to 18.00	17.00 to 14.00	12.00 to 9.50	8.50 to 6.50	9.00 to .50
WHITE WEASEL	2.75 to 2.25	1.85 to 1.65	1.25 to 1.05	.80 to .60	.75 to .10
BEAVER	30.00 to 25.00	23.00 to 19.00	18.00 to 14.00	11.00 to 9.00	15.00 to 1.00
Black or Silver					
As to Beauty	700. to 450.	425. to 350.	325. to 250.	175. to 125.	200. to 5.00
FOX Cross, As to Color	125. to 75.	70. to 52.	52. to 38.	38. to 25.	50. to 1.50
Red	42. to 33.	30. to 27.	23. to 20.	15. to 12.	18. to 1.00
LYNX Heavy	50.00 to 40.00	36.00 to 33.00	29.00 to 25.00	20.00 to 17.00	20.00 to 1.50
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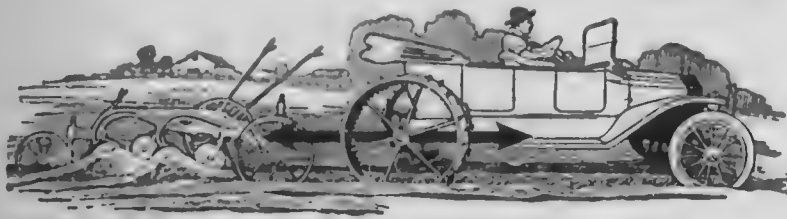
STAUDE
Mak-a-Tractor

F. O. B.

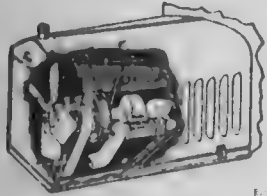
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Taking averages of varying soil conditions—depth of plowing necessary—the Staude Mak-a-Tractor will plow from five-and-a-half to six acres in a working day, as against three acres—the best performance of a good, four-horse team. But the Staude never tires—it won't quit until you do. The unfailing steady pull of the Ford engine assures uniform plowing depth throughout. Better work makes for better crops. It completely solves the problem of that EXTRA four-horse team. Get in the acreage you aim to crop this year with this wonderful power attachment—utilize the time it makes by doing your breaking for next year—summer-fallowing and other jobs later on—you'll be miles ahead—money in pocket, and still possess a pleasure car. Let us send you free, the testimony of Western farmer-owners.



Except with the Staude, Ford Engines on Power Work
Usually Give Trouble.



The big reason for this trouble is overheated engine, due to reduced gear ratio. The Dual Cooling System will rectify all engine troubles due to overheated motor. The Staude is equipped with a perfect cooling system which never fails to deliver constant power. There are several tractors—truck and power attachments for belt work which stall for the need of proper cooling. If you have power machinery that stalls—insufficient cooling is the common cause. Don't discard it. You can put it in a working and profitable condition by installing the Dual System. The cost is so low—installed without drilling or tapping. Full information furnished gladly. Write us.

Mak-a-Tractor Now Ready for Five Models of Overlands, also 1918 Chevrolets.
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stock-selling projects, on which fraudulent promoters have at one time or another conspired to fleec the hard earned savings of the people, largely through criminal misrepresentation. Yet it is rarely that anyone has been arrested in connection therewith, and rarer still that anyone was sent to prison—though such institutions might easily have numerous inmates of a less dangerous type. About the only recompense for the victims has been a rather super-righteous contempt for having been found in the "sucker class." It is difficult to account for the moral callousness abroad, even among governments and the municipal authorities, toward people systematically swindled and robbed, especially on real estate frauds. The "get-rich-quick" mania, irrespective of who had to pay, has been the curse of Western Canada for many years. It was directly responsible for more commercial failures in 1913 than ever previously or since experienced, in spite of all the wild talk about such conditions creating prosperity.

Real Estate Boom Memories

Present readers of The Guide are probably more familiar with fraudulent manipulations in connection with the late-lamented real estate boom. No doubt many still hold an agreement of sale or title to some "valuable city lot" as souvenirs, which they would like to sell at a profit. What a fraudulent promoter really is may be gathered from one or two practical and picturesque illustrations typical of those days, which, among many others, the writer was requested by the managing editor of Saturday Night to investigate, in the interests of people who had made serious complaints. The devious underground channels of these schemes proved a real revelation, in more ways than one.

A certain itinerant promoter drifted into Winnipeg one sunny day, when it was the fashion to specialize in subdivisions with wondrous names, to study the possibilities of Western Canada. He was a smooth, dapper, chirpy chap; a clever manipulator of words, pious and profane; dressed in the height of fashion, as was the custom; wore an artistically-trimmed Vandyke auburn beard, and as a promoter par excellence was supported by an international reputation. In fact, he was a real gem among many shining lights at that time. He soon opened luxurious quarters, illuminated by quite an original electrical flasher, and began to operate.

A limited option was secured on a homestead near a western city, at say \$200 an acre, to be paid for as money came in later through the sale of this land, transformed—in his magic brain only—into "city lots." He then formed a syndicate with an imposing name, backed by some representative business men, whose names were kept in the background, to buy the land from him at, say, \$400 per acre; this syndicate, in turn, agreed to sell to several more men in another part of the country at 100 per cent. increase, who, in order to get their profit, formed a company, and had the farm subdivided into, say, ten "city lots" per acre, ranging in price from \$150 to \$200 each, or \$1,500 to \$2,000 an acre.

The Swindling Scheme in Operation

At this stage the specially-trained staff of salesmen were turned loose to sell these highly-desirable "city lots" to the lambs abroad on the continent. Shop girls, wage earners, widows and such like generally became the unsuspecting victims. To realize, in turn, their promised profits, it would be necessary to again resell the valuable "city lots"—which were not in the city at all—to prospective builders of homes at the city related to this homestead. The absurdity of such a possibility becomes self-evident, when it is considered that the land in reality never got beyond a farm-land value of about \$50 an acre. Through the above flim-flamming process, the poor victims were not only swindled out of their hard-earned money, but worried by the strong arm of the law by threats in regard to keeping up their payments from month to month. This is neither an exaggerated nor an isolated case. Hundreds more, very similar, might be mentioned.

In the meantime closer investigation revealed the amazing fact that the chief figure in the transaction, who, by the way, was getting a separate commission on the various lots in the chain, had not turned over any money to the original owner, but had misappropriated over \$2,000. He was also travelling under an assumed name, after having been fined and ordered out of an eastern city, due to some other fraudulent scheme. A complete story was published in Saturday Night, less the names of his associates. Three days later this much-advertised genius took flight, went to Chicago and passed a worthless check on the strength of his Winnipeg connections. His next stop was in London, England, where he tried a similar game, which landed him in prison for 18 months—just the difference between England's and Canada's code of justice for such characters.

Another Promoter Who Came To Grief

Speaking of foreign investors, many of whom also got stung in the same way, it is on record that at least one western promoter of this type got a rude jolt abroad. He was one of the pious, pompous sort, conspicuous in social affairs, who had exhausted the home market for "city lots" situated in small lakes and on mountain precipices, to say nothing of such a record as selling two business streets at huge prices in a town that did not exist. Conceiving the big idea of establishing a colony of Dutch dairy farmers in Western Canada, he secured the backing of some cabinet ministers and prominent officials. Just fancy! Armed with a brief option on some farm land—for which he agreed to pay conditionally about \$7.00 an acre—and some weighty credentials, he spent several weeks touring Holland, and succeeded in interesting some dairy farmers. They were asked to pay merely \$75 per acre for his optioned \$7.00 stuff, with a few fantastic promises thrown in. But when an effort was made to cash in, by having the prospective contracts underwritten by a shrewd, reputable firm of brokers over there, one of the preliminary essentials was an independent investigation. Unfortunately for these Canadian "patriots" the property in question was found to be worthless for the purpose intended. The huge fraudulent scheme at once collapsed, and independent publicity again proved to be an ideal policeman in protecting Canada's honor abroad. The promoter soon found it advisable to leave the country.

The Recent Oil Boom

Much might be written about the more recent orgy in connection with the Calgary oil boom; how, when one company struck oil in a small way, formerly quiet streets quickly became so transformed with mobs of anxious stock buyers that the police had to regulate the traffic; how the money rolled in so fast that it had to be carried to the banks in large waste-paper baskets; how "millionaires" were being made every night, according to the daily press, which fanned the breeze; how desk room was taken in stores, hotel rotundas, and so on, to help out the rushed embryo oil stock brokers; how companies sprang up by the scores weekly, sanctioned by the government, without any regard for public protection; how federal oil land rights were leased for many miles in all directions for the munificent sum of 25 cents an acre, and peddled around for fabulous prices, with no assurance whatever that there was any oil within miles; how one mine owner salted his well during the still hours of the night, later got three years, but served merely a few weeks.

While the excitement lasted, exceeding even the famous Klondike gold stampede, millions of dollars must have parted company with the people in various parts of the country—Judge Robson and his excellent Sale of Shares Act making Manitoba a happy exception. When calm was eventually restored, of the hundreds of companies indiscriminately launched, those which produced any oil whatever might easily be counted on the fingers of one hand, even to this day.

An so on and on the mad dogs of frenzied finance pursue their insidious get-rich-quick course, irrespective of who has to pay or what financial wrecks are left on the trail.

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THIS is absolutely the greatest tire offer ever made in Canada. 100,000 of these tires have already sold at their regular price.

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Tubes fully guaranteed \$3.00

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The Hudson's Bay Company is prepared to receive applications to lease lands, for hay and grazing purposes. Hay permits for one season may also be obtained. For particulars apply—

LAND COMMISSIONER,
Hudson's Bay Company, Winnipeg.

The "Blue Sky" Law

By H. A. Robson

THE Sales of Shares Act is the title generally given to legislation passed with the object of preventing frauds in the sale of shares. Such legislation is found in various jurisdictions in the United States. There it is commonly referred to as the "Blue Sky" laws.

The opportunities for fraud in connection with the sale of shares in companies are very numerous. The form of the transaction is very adaptable to the uses of those who do not hesitate to obtain money by fraud. A share in an incorporated company, although sold under a prospectus and with attractive representations, may be quite worthless. The fact that the incorporation is local does not necessarily improve the matter.

Shares in really profitable concerns do not require to be made the subjects of alluring advertisements. They do not need to be hawked about by persuasive agents. Any concern that is in first-class standing can get its capital without resort to such doubtful means.

Watered Stock

A great deal has been said and written on the subject of "Watered Stock." A share certificate may purport to be issued as representing \$100. That figure \$100 means nothing except that it is the unit employed in the company's accounting with its shareholders. A great many people are deceived by the fact that a share is offered to them with the indication on the face of the certificate that it is paid up for say \$100 of real money or money's worth, whereas in fact the portion of the company's capital which it actually represents may be worth a very great deal less than the \$100, the nominal value of the share. The difference is "water." Many men have lost the savings of a lifetime by buying "watered stock." That is to say by being deceived by the denomination of \$100 (or as the case may be) into thinking that \$100 or more in money was really represented thereby.

The object of the Sale of Shares Act is to see that no stock is offered publicly, that is to say by advertisement or by canvasser, unless a public officer, namely, the Public Utility Commissioner has certified that it has been made clear to him that the particular company is sound and that the investment will be safe and draw a fair return. No person should deal with anyone who offers shares for sale, unless the Commissioner's Certificate is produced. Any person trying to sell shares publicly without such certificate is liable to fine or imprisonment.

The cost of financing a company by means of canvassers and advertisements is too heavy for that mode of raising money to be a paying one.

One might well add that it is unwise for any small investor to touch the company form of enterprise where strangers are in control. The directors' names may be attractive, but it does not follow that they are paying any attention to the business at all. A small shareholder is almost invariably in the minority group and often not in a position to approach even the rest of the minority for common defence. He goes, therefore, almost without representation in the management of the particular business. He just takes what the directors or the majority of the shareholders may in their sweet pleasure think well to give him.

How to Play Safe

Under the Sale of Shares Act, any representations as to the value of shares or the attractiveness of investments have to be approved to the Commissioner before they can be set at large upon the public. The tendency has been to so limit the issuing of certificates that there is hardly any risk in investing in companies which have obtained them. Care must be taken to see that the kind of stock purchased is actually the kind authorized in the certificate, because there are often different varieties of stock with very different kinds of rights and privileges. The small investor is better, however, to keep to government securities or the securities of the standard and firmly established financial corporations which exist in Canada. These will all be found to have been certified by the Commission. They are entirely free from the risk of the precarious venture indicated above.



Sawyer-Massey 11-22 Tractor Plowing in Prairie Sod.

SAWYER-MASSEY Standardized Tractors

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Facts and Figures from an Owner

Canora, Sask., Dec. 7, 1918.

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Regina, Sask.

Dear Sirs: Please accept a few words from me regarding your 11-22 Tractor and 22x36 Separator, purchased in 1917.

During the summertime, my 11-22 Tractor, that I call my Little Jack, was doing good work without any trouble. He drew three 14-inch plows in the stubble field and two 14-inch in the breaking, very easily. I plow one acre an hour in the stubble, and one-half acre in the breaking. I broke 100 acres in three weeks, using eight barrels of kerosene, five gallons of gas, and one-half barrel of oil, and 20 pounds of hard oil. Total cost, \$125.00. Is that cheap?

I threshed 17 days this fall; lost no time. The farmers are very satisfied with the work done. I threshed 22,000 bushels of oats, and in that 17 days I threshed 45 hours of wheat.

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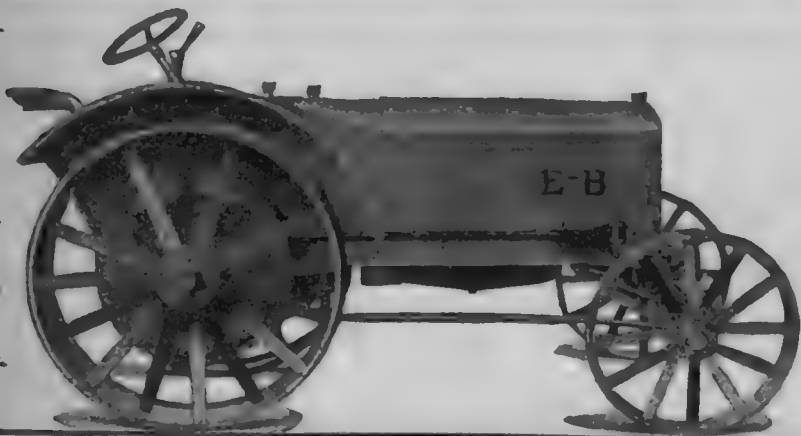
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tractor building stand behind this E-B 12-20, S. A. E. Rating, Model AA. **ECONOMY**—E-B Patented Transmission on Hyatt Roller Bearings carries maximum power from motor to drive wheels. Motor burns kerosene.

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Rural Credit Societies'

Continued from Page 34

Several of these societies did not start operations until nearly July 1, 1918. This year the people have become more acquainted with the objects and conditions under which loans are granted, and credits are being greatly enlarged. For instance, Roblin has been granted \$75,000, Langruth \$20,000, while Tenby will require at least \$30,000 and Laurence fully \$20,000. Ste. Rose, a new society in Ste. Rose du Lac municipality, has been granted \$60,000 by the Royal Bank there, and it will all be used, \$35,000 having already been granted on March 15. The population of this district is largely French speaking. It is expected that fully 40 or more societies will be in operation in 1919, and that credits of more than \$1,000,000 will be granted.

At this date, March 17, 44 societies are chartered in Manitoba. Thirty-seven of these are practically completed, and it is expected will be doing business before May 1. Attention is being specially paid to the completion of societies partly formed now so that they will be of greatest service to members this spring. Later, another organization campaign will be launched. Societies now chartered are as follows: Swan River, Minitonas, Roblin, Silverwood, Hillsburg, Shellmouth, Dauphin, Ochre River, Ste. Rose, Laurence, McCreary, Glenella, Tenby, Langruth, Arden, Erickson, Ericksdale, Narcisse, Inwood, Teulon, Balmoral, Stonewall, Warren, Selkirk, Fannystelle, Dominion City, Cartwright, Deloraine, Waskada, Albut, Prairie Rose, Woodnorth, Virden, Elkhorn, Oak Lake, McAuley, Austin, Portage la Prairie, Macgregor, Clanwilliam, Lundar, Riding Mountain, Money River, Binsearth. The first 37 are completed or practically so. These include the ten in operation during 1918.

How to Form a Society

Where 15 farmers in a municipality send in a petition for a Rural Credits Society a charter is granted and an organizing secretary from the district appointed, whose work it is to help complete the organization. This man should be a thoroughly reliable man in the district, one who has lots of energy and is willing to give up a little time for the good of the community. Thirty-five more members are then received, or 50 in all, each subscribing to one share of \$100, which subscription represents the maximum liability any one man assumes for the debts of another. As soon as the 50 are secured the municipality is asked for a subscription of \$2,500 or half that subscribed by the individual farmers. When the municipality has subscribed and the individual shareholders paid \$10 each on each share subscribed by them, which money is deposited in the bank by the organizing secretary, the provincial government subscribes \$2,500 and pays the same proportion as the farmers and municipality, i.e. one-tenth. Thus the subscribed capital is \$10,000, the paid-up \$1,000, while the authorized is \$20,000 permitting of the taking in of 100 members.

The individual shareholders then meet and elect three directors, the municipal council names three and the government appoints three. This board of nine elects its own officers, passes certain bylaws to regulate its business, arranges for its line of credit and is then ready to grant loans. In the bylaws is a clause stating that no loan may be approved except by a majority of the full board, i.e. five men must vote in favor of each loan before it can be granted. Usually loans are only granted on unanimous vote. Another clause binds each member of the board to absolute secrecy in regard to the discussion in board meetings. This confidence to my knowledge has never been abused and proceedings are kept as secret as when an individual deals with a bank manager alone.

The composition of the board is a source of great strength. It is much stronger than if it were chosen entirely by shareholders. Experience has shown this to be true beyond doubt. The municipal council almost invariably appoints very good men, while the method of selecting government directors permits of a distribution of directors that would scarcely be practiced by individual subscribers. Moreover individual subscribers would almost invariably appoint farmers only, while

The Grain Growers' Guide

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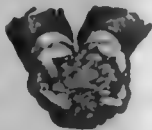


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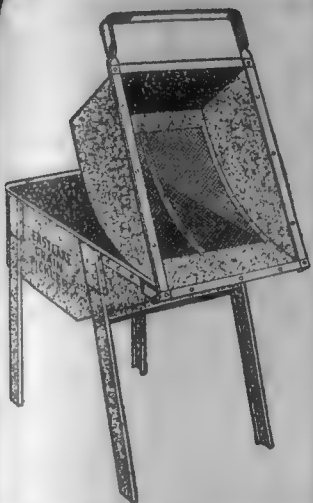
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often some good business man is available who knows all the men in the district covered by the society much better than any of the farmers themselves could. Municipal or government directors need not be individual members.

On each board there is an agriculturist who will be available to make inspections and report on the spending of money when the board thinks such is necessary. This man will also do extension work in agriculture in the district. He will sit on the boards of several societies and will bring from one to the other the experience gained at each. He will advise the board generally and will have a job from the minute he steps into the field not after he has had to fight against adverse conditions for two or three years to get a standing. He will have behind him in the community as agricultural representative, a number of the very best, most practical and most public-spirited farmers in the district. Very often, in fact generally, these include members of the council, so that the moral support of this body is invaluable in pushing agricultural extension work.

Financing of the Societies

The money loaned through Rural Credits Societies is obtained from the local bank. Farmers pay seven per cent. for the actual time the money is used on their own notes endorsed by the society. One per cent. is rebated to



Sir Augustus Nanton,
Prominent Winnipeg Financier.

the society at the end of the year to assist in paying the secretary. Business was done last year with the banks having branches where societies were established. Lines of credit are being arranged for this year under the same conditions as in 1918. Discounting of notes, i.e. advancing the principal less the interest is not permissible under the act.

Notes in practically all societies will fall due December 1 this year, and by an amendment made in the act may be renewed for one year from that date, but not for more than one year except by reconsideration. That means all loans must be renewed annually by the board. Where money is advanced for breaking, buying livestock or expensive machinery, it may be renewed by the board for another year until the borrower has had an opportunity to secure returns from the investment. Farmers only turn their money over once each year and sometimes not so often. Therefore it is not reasonable such loans should be repaid the first season.

An amendment to the act, passed at the last session of the legislature, permits the Board of Directors to take additional security for loans granted over that already taken. This extends to and includes the power to take mortgages on real or personal property or assignments of agreements of sale. Another amendment gives the society the power to act as an agent for its members in placing fire, hail and life insurance. It is only reasonable, where members are borrowing to put in crop or for seed grain, and who live in any district even occasionally visited by hail, that these borrowers should put on hail insurance to protect themselves as well as the society.

The secretary is the only person re-



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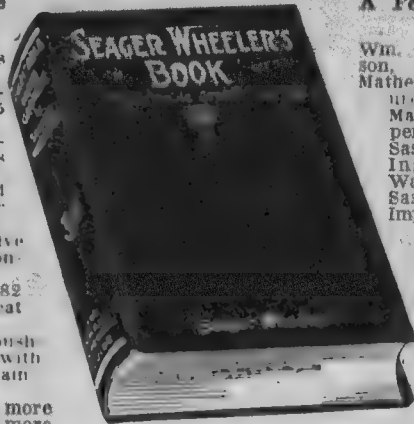
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els per acre with
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How you can grow more
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that important part of farming to make it successful.
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be referred to or kept in mind during the year's work, I believe it would easily be worth
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the community and general improvement
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Society is a non-profit institution, inter-
ested only in helping along farmers who
need assistance, in developing the rural
districts of Manitoba and through them
the general welfare of the province.
The service given by the members of
these boards is genuine public service,
meriting the appreciation of not only
the members themselves but that of
all the people of the province. These
boards not only grant loans, they are
beginning to act in an advisory capac-
ity to the members, and such is of
great value.

Borrowers through societies give a
"statement of affairs" to the society
showing their financial standing. This
acts as an inventory and kept from
year to year, will reveal wonders to
the borrower. He can see at a glance
where he stands in comparison with
the year before. The arrangement in
the spring of a definite line of credit
over the season will enable him to plan
months ahead and put his money to
better use than if he were uncertain
as to his credit arrangements and was
taking credit from a variety of sources.

Rural Credit Societies are adapting
our banking system to agricultural
credit in a manner not expected by
many a year ago. They are doing
wonders to develop the province agri-
culturally and help all classes of farm-
ers, while the benefit from a community
and co-operative sense is very great
and rapidly growing.

Cheaper Money for Farmers

Continued from Page 41

Some doubt was expressed in the
beginning by some critics as to the
possibility of carrying on a loan busi-
ness on a margin of one per cent., the
difference between interest paid on
bonds and received on loans. But even
from the first it has furnished a com-
fortable margin, and now dividends are
in sight for shareholders. The Farm
Loans Board of four members, among
which are two prominent officers of
farmers' organizations, presided over
by the commissioner, have proven an
efficient administrative body. They
have made the most of available funds
during a critical time when the war
loans demanded first attention. The
association has invested \$33,000 in Vic-
tory Bonds as a sinking fund reserve.
In spite of the handicap of war financ-
ing, nearly 800 needy farmers, many of
whom are from outlying districts, have
received accommodation with an aver-
age expense in getting their loan
through of only \$25. Practically every
borrower has paid his instalment in
spite of its being a government concern.
The government who may subscribe for
and pay not more than 50 per cent. of
the capital stock up to \$1,000,000, has
only subscribed \$100,000 to date, so
that it has been almost self-supporting
from its beginning.

Farm Loans in Saskatchewan

If the farmer of any country ever had
more urgent need of cheaper money than
Manitobans, it was those in Saskat-
chewan, a newer province for the most
part, farther from the market and
slower to be settled. The story of farm
loans in Saskatchewan is mostly the
story of the homesteader, and one
really needs to have homesteaded to
get a proper perspective on the farm
loan business. With only limited capital
at his disposal, and the high cost of
everything necessary to develop the
prairie tract, it has been a struggle for
the homesteader against dear money
and his creditors. After six years' toil
without end, most of the loan that he
could raise on his half-section was used
up to satisfy his creditors, and he has
been paying interest ever since, gener-
ally at eight per cent.

Help Provided in Saskatchewan

The government of Saskatchewan
was sensitive to the needs of cheaper
money for the farmers, and set the
machinery in motion to meet the call
when they passed the Saskatchewan
Farm Loan Act in 1917, authorizing
the provincial treasurer to borrow
\$5,000,000, to be loaned on first mort-
gage security for permanent improve-
ments. As in Manitoba, they proposed
to raise the money at home by issuing
bonds or debentures for 50 years, to

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For Information See
KILL-EM-QUICK

[Ad. on page 46 of this issue]

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Nineteen Branches in Saskatchewan.
H. O. POWELL, General Manager.

bear interest at five per cent. Greater allowance was made for expenses, however, and the farmer has to pay six and a half per cent. for his loan but does not become a co-operative stockholder, as in Manitoba. To all other intents and purposes, except that no certificates of deposits are sold in Saskatchewan, the Loans Acts in the sister provinces are identical and have worked out with an almost identical measure of success.

Putting the Scheme into Practice

Established a short time subsequent to the Manitoba Association, in the first year and a half of its existence the Saskatchewan board loaned \$1,758,288.37 in 1,015 loans on 1,438 quarter-sections, and had total approved applications of approximately \$3,000,000. The average loan in Saskatchewan is about \$1,223 on each quarter section; about what we should expect as compared with \$1,300 in Manitoba, where land is valued at \$32 per acre, as compared with \$31 in Saskatchewan. That \$3,000,000, on which at least one per cent. and generally two per cent. is saved by the farmer, means an annual saving of \$45,000 and \$60,000 in the initial and most difficult period.

Getting the Money

In Saskatchewan they will depend in the future on funds obtained from the sale of five per cent. Farm Loan Debentures, due in 1927. The idea is to borrow at five per cent. from the people of Saskatchewan with money to loan in gilt-edged securities, and lend back to needy farmers on first mortgage bearing six and a half per cent. The provincial treasurer does not expect the board to become self-sustaining at the one and a half per cent. expense spread until at least \$5,000,000 has been loaned. Just one month after the government had launched its debenture issue campaign the great Victory Loan campaign burst and absorbed \$54,000,000 in Victory Loans in the province, and the Saskatchewan Farm Development issue had to temporize. Even under the severe handicap of war financing, over \$1,559,480 has been obtained from bond issues, out of which only about one-fourth are treasury investments. With resumption of normal conditions, they should sell readily to be self-sustaining for Saskatchewan by Saskatchewan, and provide for the repayment as well of the \$1,000,000 loan obtained from the Dominion.

Criticisms Fallen by the Wayside

Extracts quoted from Mr. Dunning's speech, delivered in the legislature on January 29, 1919, answer fully criticisms that have been levelled at the Farm Loan Board from time to time. Speaking of the fear expressed that borrowers would not respect repayment of money because it was owing to the government, he said: "I am pleased to be able to report that the attitude of the borrower towards the board has been business-like. At the end of the first six months' operation, one year ago, only a comparatively small number of loans had payments coming due. Every one of them made payments in full, 100 per cent. On December 31, 1918, four-fifths of the amount due on November 1 had been paid in spite of the very bad year from the standpoint of the agricultural industry in portions of the province. On December 31, the amount of over-due principal was only \$3,593. If the attitude of the borrower to this board continues as it has started, there is no question whatever as to the success of the scheme. I doubt very much if any loaning institution can show a better record for collections in 1918."

Again, with respect to the redemption clause to the effect that the holder may secure repayment of his money in full by giving three months' notice, we quote: "Many pointed out when the bonds were issued that the redemption clause was unsound. We have passed through a period, a tough period, in 1918. The redemption feature of the greater production bond has, in my judgment, been subjected to as great a test as it is likely to be subject to, and the total redemptions asked for to date amount to \$160,000 on a total subscription of over \$1,500,000. Is the scheme sound? I say the proof of its soundness lies in the fact that it has stood the test of a year like 1918. Only approximately ten per cent. of the total investment has been redeemed under the redemption clause."

All Glory to the Canadian Farmer



THE world takes its hat off to you. You gave your sons to beat the Huns. You subscribed for Victory Bonds. You bought Thrift Stamps and gave of your store freely to sustain the Red Cross, Y.M.C.A., Catholic Huts, Salvation Army and every known charity, and last but not least you fed the starving world. Without your sacrificing aid, the terrible Hun could not have been put on the run. Here's my hand, I am proud of you and the noble part you have played in winning this war. I, too, served our Government as best I could and now I am ready to serve you again with the same reliable Carhartt Overalls, made from Carhartt Master Cloth, which stood every Government test.

Remember, there is no substitute

for Carhartt Overalls. There is none "just as good." Be sure, therefore, of getting the genuine Carhartt by looking for the odd heart-shaped button which is my trade mark, and your guarantee of satisfaction or a new pair; and my word for it you will confer a favor on your pocket book.

If your dealer will not sell you Carhartt's, write to my nearest factory for samples and prices, I will supply you direct—all parcel post charges prepaid, until I can establish an agency near you.

Write for a free copy of my Farm Stock and Crop Account Book, which will be off the press shortly. One farmer wrote me, saying he would not take \$10 for his if he could not get another.

Hamilton Carhartt

----- CUT OFF HERE -----
HAMILTON CARHARTT,
Dept. G.G., Toronto.

Please send me sample swatches, and prices, of your Carhartt Overalls, made from your Carhartt Cloth, also prices of Carhartt Work Gloves. I will appreciate the Farm Stock and Crop Account Book.

Name.....
Town..... R.R. No.....
Dealer's Name.....

The "GRAY" turns Deep, Even Furrows



There are four classes of farmers we would like to meet.

FEATURES:
54-inch Driving Drum.
18 H.P. at Draw-bar.
36 H.P. at Belt.
All working parts enclosed and running in oil bath.
Great traction surface.
An illustrated booklet full of details. Write for it.

- 1.—The farmer who has just started up and who is considering adding a tractor to his outfit.
- 2.—The farmer who has a tractor, but who would like a larger one.
- 3.—The farmer who is dissatisfied with his tractor, who has unusual soil conditions to contend with, who is spending too much on upkeep and repairs.
- 4.—The farmer who is satisfied.

To each of these classes of farmers the "Gray" has an individual message. We would like to get in touch with you. The "Gray" is best recommended by its operations.

Gray Tractor Co. of Canada Ltd.

307-309 Electric Railway Chambers, Winnipeg, Man.

Alberta Representative:—
H. D. PEEVER, 24 Mason & Bisco Block, 8th Avenue W., Calgary, Alta.

Farmers!

Do You Realize

that those financially well-to-do increase the value of their accumulated savings and add to their wealth through investment in

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Yielding 5% to 6% Income?

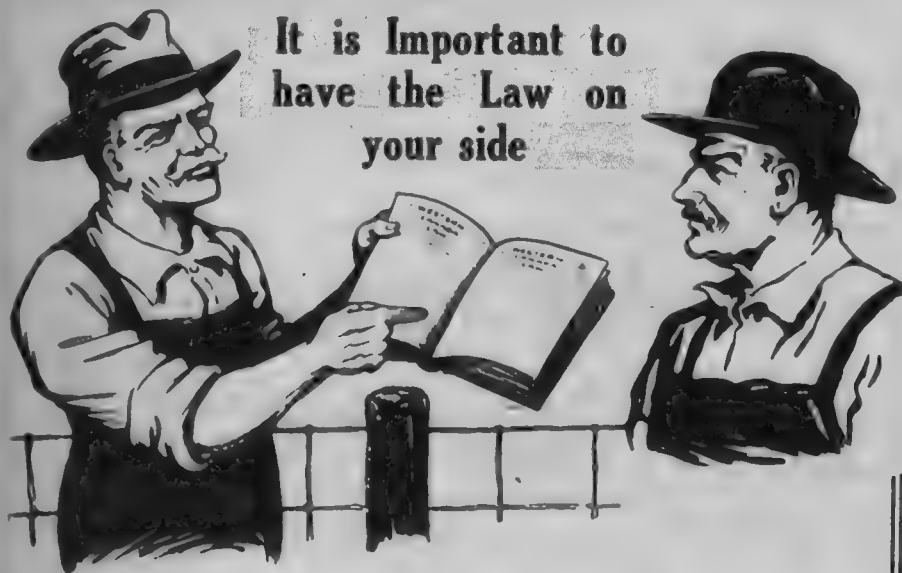
Why permit your funds to earn a less return when these rates may be obtained without interruption, from absolutely sound and dependable bonds. And why risk loss through reaching for alluring but uncertain higher return from highly speculative propositions.

Choose Government and Municipal Bonds, and obtain safety, good income and satisfaction. Write us for a list of available offerings or for any investment information desired without obligation on your part.

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It is Important to have the Law on your side

Every Farmer His Own Lawyer

If you are in doubt about the legally safe procedure in any of your business transactions, take advantage of this offer. Use the advice and counsel of Western Canada's best lawyers, compiled, condensed and clearly explained in

"Western Canada Law"

The new 1919 edition of this book is now ready for distribution. It contains an explanation of all the new laws, including the Canadian Income Tax Law, also all the 1918 revisions to the Dominion and Provincial Statutes of the four most western provinces.

It instructs in safe methods in all business transactions, it appeals to all and will save endless legal consultation fees. One law consultation will cost more than the price of the book.

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THE GRAIN GROWERS' GUIDE, WINNIPEG, MAN.

Are Grain Growers Bluffing?

By J. B. Musselman

FROM time to time there have been accusations that the grain growers are not sincere, that they are merely putting up a bluff, that they are merely a bunch of kickers, that they want everything done for them, that they don't want to pay their way, etc., etc., and truly, as one carefully and dispassionately analyses the attitude of all too many of the farmers on matters of public duty and collective enterprise, one is forced to admit that there is a measure of truth in some, if not all, of these disparaging accusations.

Certainly the grain growers in the associations are "kickers." That is, they are not content to sit still and allow themselves to be bled white and say "thank you" for the doubtful privilege. Yes, we are kickers. Kicking denotes life and vitality, and we plead guilty to that charge with no sense of shame; but what of the others? Are we insincere? Are we unwilling to pay our way? Are we not willing to do for ourselves and are we leaning weakly on others and expecting something for nothing? To these charges we could not plead guilty without shame, and further, if they were true, they must be made untrue before we can attain full victory in the things the association is fighting for.

Two Momentous Decisions

Two very important decisions, made by the unanimous vote of the great February convention at Regina will, when put up to the members, decide fairly and squarely whether they are really bluffing or whether they are sincere, whether they will take hold and do for themselves or "flunk" when faced squarely with the issue. These decisions were that to raise \$500,000 capital to put the wholesale trading department of the association on a solid financial basis, and that to organize the supporters of the Farmers' Platform for direct political action.

Certainly if the tenor of the delegates at the convention is a fair criterion of the attitude of mind of the members who elected them, there can be no doubt that both movements will be supported, not only enthusiastically, but adequately, which is of no less importance. Nevertheless, the success or failure of these two projects will be watched by our enemies and by all who fear the growing power of the association as the truest indication of whether the farmers of this province have found themselves and are in earnest, or are still lacking the sincerity and self-reliance and the willingness to take hold, which alone can make them a great force.

If the members should fail to support the unanimous decisions of their elected delegates in convention, then those decisions will have lost all importance and will have been proven to be purely bluff. Better a thousand times for the good of this province that they had never been made than that they should lack enthusiastic support by the great mass of our members. But they will not fail if every member will do his share and not expect others to do it for him. Yet, inaction and passive indifference on their own part have killed so many projects for the good of the common people, that it is wise that that the inactive and indifferent member should be told that he and the others like him are the only element through which our cause can be defeated. There must be none indifferent, none a "hanger-on," none expecting something without effort by himself.

The Wholesale Co-operative

The trading department of the association is radically different from any other wholesale merchandising undertaking in Western Canada. It has no shareholders who look for profits out of the needs of the other fellow. It is purely co-operative, and in that it stands alone. This makes it the only body suitable for such a project as that of assisting or directing co-operative distribution of commodities throughout Saskatchewan. It alone builds and supports the local associations. It is the central business of the locals. It has

already saved the farmer vast sums of money, but it has had to do its great work without capital, except the capital supplied by the confidence of the banks in its business policies and its responsible leaders. It has no highly profitable branch of the farmers' business, such as the grain marketing business, from which to quickly build up a large capital from great profits. Yet it has successfully met the competition of big capital, while always suffering the additional handicap of having itself to build up the very locals whose business its competitors bid for, and in the face of all it has paid substantial patronage or co-operative dividends.

With \$500,000 of cash capital and its own wholesale stocks at various points in Saskatchewan, the association will have the foundation for a true co-operative movement on a scale that should mean a revolution in distribution in this province. The convention raised \$60,000 of the \$500,000, and the commercial world is inclined to think the members are in earnest. The amount will be easily raised if every member will invest and not expect others to do his share.

Political Action

Of even greater importance was the decision, amidst enthusiastic applause, to take direct political action. Every paper of importance in Canada had the word in a few hours. The whole nation is watching our next step.

Was this but a bluff by the Grain Growers' Association, or are the Saskatchewan farmers in earnest? Are the farmers really behind the convention? Such questions are natural. Who can tell? There is no party machine to work up interest. There is no party fund contributed by seekers of office or of special privilege. Yet money must be had. Whose money shall it be?

When we were boys we used to challenge each other with reckless bets and a "put up or shut up." Why not say this to ourselves now that we are men? The convention asked that the locals in each federal constituency subscribe to a general fund at the Central office, to be used entirely for organizing political action and set \$250 as a minimum per constituency. But if we are in earnest, if we really mean business, \$100 per local is nearer what will be required to elect the right men to parliament. If we are going to expect candidates to foot election expenses, we are exploiters. It is a tremendous financial sacrifice for any man of ability to go to parliament unless he enters the government, and thus receives a substantial salary. To bleed him at election time, as is too often done, simply shows the utter rottenness of the public conscience. Vastly better for the grain growers to stay out of politics and let our exploiters have full fling than to expect an honest farmer to buy himself a seat in parliament.

No, we must be prepared to meet all necessary expenses—meetings, halls, rents, auto hire, travelling expenses of speakers, advertising, printing, postage, etc., or we cannot honestly ask one of our number to stand for election. We must raise the ethics of our political activities as far above those of the old parties as we have raised our merchandising above that of ordinary business for profit. Co-operation means that each carries his share of the load and a small margin for the weaker brother as well.

Every local should send its contribution before seeding if it wants a convention in its constituency. Unless nearly every constituency will take up the project there can be no great value in it. Each local that fails to respond will be knocking the movement as truly as if it came out in opposition to it.

Number of Farmer Soldiers

An official letter from the office of the Minister of Militia, at Ottawa, in reply to an enquiry says:—

"It is regretted that the information is not available in this department by provinces. The total enlistments for all Canada, of farmers, were as follows: Volunteers, 70,155; Drafted, 55,421."

The Cost of Canada's Railways

Continued from Page 26

built in Canada without government assistance. During the regime of Hon. A. G. Blair as minister of railways, the cash was raised to \$6,400 for railways which cost \$20,000 and upwards per mile. About 1900 the projection and construction of railways was proceeding so rapidly and on such a large scale that the form of public contribution was changed from subventions in money to guarantees of bonds. The first guarantee by the Dominion was in 1903, for the relatively moderate principal of \$1,923,287, with interest at three per cent. for 50 years. The Canadian Northern was the beneficiary. About that time, or possibly a little earlier, the western provinces began to endorse for the same company. The movement became infectious, and last year the account for guarantees stood as follows:—

By the Dominion\$189,666,539
By the provinces 217,425,525

Total.....\$407,092,064

The Psychology of Guarantees

The psychology at the back of this guarantee system had nothing in it of novelty. It was old centuries before railways were dreamt of. Nor is it at all difficult to understand. Who has not endorsed for a friend? In doing so 99 people out of 100 give no more than a fleeting thought to the stern prospect of having to pay the debt. To the western provinces, for example, it no doubt seemed like an easy way, without real hazard, of securing the transportation facilities they so eagerly desired. They could not advance the money; but they could, by a mere stroke of the pen, guarantee the bonds. They did so, whatever may have been their process of reasoning—just as tens of thousands of hard-thinking and ordinarily prudent men have done for other men in the course of their business career. Endorsements in large degree represent the very foundation of our huge credit and banking system, without which the wheels of commerce would slow down and enterprise be all but paralyzed. Came a day, however, when a reckoning was demanded in the case of these railway guarantees. The Canadian Northern and Grand Trunk Pacific, the chief beneficiaries, could not meet their fixed charges. The provinces were unable to put up the money. The Dominion had to step into the breach. It took \$60,000,000 in 1914 and 1916 to meet these calls, and in 1918 government was compelled to take over the Canadian Northern. Messrs. Drayton and Acworth held strongly to the judgment that the Grand Trunk Pacific, for precisely similar reasons, should also be taken over. In fact, they went so far as to include the Grand Trunk itself.

We are, however, for the purposes of this article, confining our observations very largely to the railway monetary situation, in which guarantees enter as an incident in classification. They merely, for our immediate purposes, alter the total which properly attaches to either the cost of railways, as provided by the primary builders, or to the public contribution to that cost. If the liability on account of all guarantees, has to be met by the endorsers, the figures will simply have to be changed from one column to the other. Increase on one side will be balanced by decrease on the other. In the re-



British Super-Zeppelin.
One of Britain's monster airships—equal in size and capacity to the biggest Zeppelin, and of similar rigid type—flying over St. Paul's Cathedral.

casting of the account in that way, it would probably be quite safe at this juncture to swell the \$240,846,645 of cash aid by adding to it the \$407,092,064 of guarantees. All the Canadian Northern guarantees have already been shifted, and the others may follow. This would bring up the public contribution to \$847,938,709, or about \$80 per capita.

Railway Figures of Expenditure

It has been said that practically all of the larger railways are able to show their expenditures on capital account. The facts in that regard for four of the principal roads are as follows:—

Canadian Pacific	\$572,045,639
Grand Trunk	424,169,310
Canadian Northern	516,651,227
Grand Trunk Pacific	167,386,587

Total.....\$1,680,662,763

The Grand Aggregate

This total, of course, includes the public contribution, and also expenditures made out of revenue. In the case of the Canadian Pacific, it embraces premiums secured on the sale of common stock at a time of great buoyancy. It is worth remembering, however, that the figures of the Canadian Northern, as given above, were reduced in the Drayton-Acworth report by \$100,000,000, on account of construction of profits. The aggregate for four roads, representing less than 29,000 miles, suggests that the full account of cost for all railways of the Dominion would not fall far short of \$2,200,000,000. We have grown accustomed, since the war began, to talk glibly in terms of millions; but it will help our sense of proportion to recall that it is only a few years ago our bank statements passed out of the hundreds of millions.

Time Has Changed Money Values

Only a reckless man would undertake to translate the approximate figures of cost which I have tried to work out into terms of present value. The calculation would be exceedingly complex from any point of view, and he would merely have to guess at many of his factors. Sir Collingwood Schreiber told me the original Grand Trunk was built by men who received from \$45 to \$55 per month, from which \$10 was deducted for maintenance—and that was considered high pay in the early fifties. It cost the Grand Trunk Pacific from \$3 to \$4 per day or similar unskilled labor. On the other hand, the introduction of the steam shovel has brought down the cost of excavation work to a rate per cubic foot below that which the Grand Trunk paid for digging by hand. As important as labor, however, is the difference in the price of materials. Sixty years ago the right of way was bought for a mere song as compared with what would have to be paid today.

Estimating the Present Value

That difference represents a vital factor in computing present value. On the other hand, nothing whatever remains of many of the primary elements of the roads built half a century ago, and, of course, not a scrap could now be found of the original equipment. In such circumstances I do not care to guess at present value, although I am convinced it could not fall below \$3,000,000,000.

FARMERS

MAKE your banker your financial adviser. Let him help you to shape your affairs so that he will be warranted in giving you ample credit to operate your farm efficiently. Our aim is to assist you in every way possible.

THE CANADIAN BANK OF COMMERCE

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ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL, PAID UP, \$7,000,000. RESERVE FUND, \$7,000,000

Financial Reserves

BUILD up a Savings Account as a reserve against possible adversities. Every branch of this bank has a savings department. Interest allowed at current rate.

117

126 Branches

- 48 Branches in Western Canada.

Teach the Children to Save

Habits are acquired early in life. Children, who are taught the value of money and the habit of saving, grow up into good business men and capable women.

The easiest way to teach children to save, is to start a Savings Account for each child (\$1.00 each is sufficient). After a child has saved another dollar to make an additional deposit, he or she will have a better appreciation of just what a dollar stands for, and how much work and self-denial it represents.



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.
With its 25 Branches in Manitoba, 34 Branches in Saskatchewan, 65 Branches in Alberta, 8 Branches in British Columbia, 107 Branches in Ontario, 34 Branches in Quebec, 1 Branch in New Brunswick and 2 Branches in Nova Scotia, serves Rural Canada most effectively.
WRITE OR CALL AT NEAREST BRANCH

When you sit before the fire

thinking the day's work over and any other matters that come up, what do you think about your investments?

Do you ever plan a definite system of saving and investment? If you do you are one of the exceptions, for the majority are inclined to let system in these matters take care of itself. Nevertheless, after thought, do you not agree with us that a Systematic Investment Plan is not only wise, but necessary, and that you should have one?

There is a good Systematic Investment Plan which you should get and study; it is issued by J. M. Robinson & Sons, Members of the Montreal Stock Exchange, with offices in Montreal and St. John, N.B.

A postcard to them will bring the plan.

14

HOLSTEINS

A few young bulls from two months to 20 months of age, out of large, heavy-producing cows with R.O.P. records from 16,000 pounds to 22,700 pounds of milk in 365 days. These bulls are sired by our famous herd-headers Duke Wayne Meethilde 2nd, 15746, and Sir Canary Pietje 2nd, 28040, whose dam has the average test of 4.4 per cent. b.f. Also several bulls out of heavy-producing, untested cows. Entire herd free of Tuberculosis. Write for particulars to—
The Manager, C.P.R. DEMONSTRATION FARM, STRATHMORE, Alberta.

PLAN AHEAD

Arrange a line of credit and know definitely what you are going to be able to do this spring, summer and fall. That is what 2,500 farmer-members of Rural Credit Societies in Manitoba are doing this spring.

Borrowers through these Societies know they are going to have credit for a definite period, with renewals subject to the approval of a local board of farmers. Such borrowers can plan crops, breaking, livestock purchases with assurance of being able to have credit for a time suitable for their requirements.

RURAL CREDIT SOCIETIES

Are now Chartered at the Following Points in Manitoba:—

Swan River
Minitonas
Roblin
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Ochre River
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Lawrence
McCreary
Glenella
Plumas
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Eriksdale
Narcisse
Inwood
Teulon
Balmoral
Stonewall
Warren
Selkirk
Fannystelle
Dominion City
Cartwright
Deloraine
Waskada
Albert
Prairie Rose

Woodnorth
Virden
Elkhorn
McAuley
Erikson
Oak Lake
Portage la Prairie
Austin
MacGregor
Olanwilliam
Lundar
Mossey River
Binscarth

All but the last five of these are practically completed and ready to do business. Ten Operated Last Year.

For Further Particulars, apply to—

RURAL CREDIT SOCIETIES, Legislative Buildings, WINNIPEG, Man.

Farm Loans

AT CURRENT RATES

We have for years paid special attention to loaning money on farm security. Those with whom we do business find us prompt, reliable and considerate. Only current rates are charged, and interest is made to fall due at suitable periods. We have facilities for doing business throughout Western Canada and solicit your enquiries. Write, giving us full particulars.

THE

Toronto General Trusts Corporation

436 MAIN ST.

WINNIPEG, MAN.

TO ALL DESIROUS OF TAKING UP LAND

We have the following "snaps" to offer, as part of Estates under our care to dispose of, and all in Manitoba, where values are deemed best and safest today:—

- 1.—An 800-acre farm, on which is O.P.R. station of Lydiatt, 25 miles east of Winnipeg. Brokenhead River runs through north-east corner. Large cultivation, fair buildings, and fencing. Excellent value at \$35 per acre. Hard to beat this proposition anywhere.
- 2.—A 640-acre farm, five miles from Otterburne, largely cultivated, 11-roomed house on concrete foundation, fair out-buildings, all fenced and cross fenced, flowing well, cheese factory across the road. A snap at \$25 per acre.
- 3.—A 2,500-acre farm between Brandon and Pendergast, with large cultivation, good buildings, and frontage on Little Saskatchewan. Ideal place. Only \$30 per acre.
- 4.—25,000 acres en bloc, 40 miles from Winnipeg, close to railway, A1 stuff at \$20.

We also have our new Spring List in Printer's hands, showing farms, improved and unimproved, in all three western provinces, close to railway, markets, church and school, at specially attractive prices and on easy terms.

THE STANDARD TRUSTS COMPANY
346 MAIN STREET WINNIPEG

THE HOME BANK OF CANADA

Original Charter 1854.

WINNIPEG, MAN.

WINNIPEG OFFICE — 426 Main Street, near Portage.

F. H. REID, Manager and Supervisor of Western Branches.
D. F. COYLE — Superintendent of Western Provinces.

LOOK AHEAD

Prepare for tomorrow by saving today. Every dollar saved now means less hardship in times yet to come.

Protect your old age by accumulating a cash reserve
IN THE HOME BANK OF CANADA

SAVINGS DEPARTMENT AT ALL BRANCHES.

Our local manager will gladly furnish you with full particulars on request.

COME IN AND TALK IT OVER.

Rural Credit in Western Canada

Continued from Page 25

on the larger farm can labor be used most economically under our conditions. Very little more equipment over that required for a quarter-section will work a half-section. Unless a farmer has sufficient capital he cannot make a return for himself and interest on his investment.

It was found by Professor Warren, in the New York state survey, that only one farmer with less than \$4,000 invested made a labor income of \$800. When the investment was \$4,000 to \$6,000 one man in 12 made \$3.00 per day, but among farmers having an investment of \$15,000, 46 per cent. made over \$1,000 per year above interest on their investment.

Investment and Return

The same principle has been proven in numerous surveys in many parts of the United States. It holds true also in Western Canada, but to a still greater degree, I believe, that is, still larger amounts of capital are required for most economical production. The size of operations, the peculiar climatic conditions, the expensiveness of supplies, etc., all tend to increase the amount of capital required in this country. Hence the saving necessary through proper bank credit is very important.

The tenant farmer often makes money where owners lose, because he has the combined capital of himself and the landlord, or the landlord extends him credit. Furthermore, he has to earn a labor return over and above the interest or rent which he pays the landlord, whereas, the owner often depends on the increase in land value to take care of him. The tenant automatically has the biggest balance at the end of the year.

Profit in Foresightedness

If the farmer could arrange to take his line of credit through the bank at this season of the year and pay cash for his operations, it would do more than save him money. It would give him the added incentive of definite planning his affairs. A good many farmers do not arrange their line of credit for the season, but merely wait until the spring thaw comes and then start to work, without any very definite plans in mind. A careful estimate of credit requirements at this season of the year necessitates a good deal of thought and planning, so as to cut costs to the finest point. Such planning creates the habit of looking a year ahead and getting a perspective of farming operations, which is not possible in any other way. Furthermore, regular borrowing through the bank means that each year the borrower must give to the bank a financial statement of his affairs. Such a statement is really an inventory. Properly made out it reveals to him whether he is making or losing money, and the combined effect of planning ahead and keeping an inventory will tend to get the farmer to keep accounts of his operations.

Men Who Tied Themselves Up

Too many new farmers in this country are the victims of unscrupulous land salesmen. Too many tie up too much of their investment in land and too little in equipment. This is a fatal condition. A new farmer should tie up as little as possible in land, at least he should be certain of a good working equipment of stock, implements, seed and feed. Let me illustrate: A farmer near Winnipeg wanted a loan this spring. He is an honest, reliable, practical man of foreign birth. He bought a quarter-section, with the equipment, for \$600, cash down. The stock and implements were valued at \$1,400, an amount considerably in excess of their true value. The owner took a lien on the equipment. In two years the farmer has paid off the equipment, and now has 35 acres broken, only five having been broken when he bought the farm. In the meantime, interest charges of over \$500 have accumulated, while the implements and stock have depreciated. This farmer is up against it. He is as badly in debt, or even worse, than when he started. He has worked two years for another man, who may, and likely will, foreclose.

Another man in the northern part of Manitoba bought a quarter, paying \$1,000. He borrowed \$875 of this \$1,000 from the man who sold him the land, giving a chattel mortgage on the equipment. His own equity was thus only \$125. He is now in a fair way to losing, not only his equity, but his little equipment. Both these men put themselves into such a position that no one else can possibly loan them any money, for they have absolutely no security to offer. The owner has them bound, body and soul. Sellers of land on such terms are not so innocent. Such men are a detriment to land settlement in this country, and deserve to be rounded up.

I have sometimes thought that the government should establish a bureau where farmers might have available advice on farm management and finance. Of course, bankers are always ready to give such assistance, but many farmers are not inclined to consult anyone, and particularly is that true of men who will enter just such deals as those mentioned above. Wherever rural credit societies are in operation, new settlers will have available the advice and experience of the members of the boards, and this they can very profitably use.

Need of Liberal Productive Credit

Liberal productive credit is essential for healthy development of Western agriculture. We have not had nearly enough in the past. There are countless places throughout this country where all natural surroundings lend themselves to livestock raising. A man in one district I know of has had seven crops frozen. He had, as a result, plenty of low-grade feed, which could only be marketed to the best advantage through livestock. He had available, however, no stock to take advantage of this. Through the agricultural representative in the district he was able to secure quite a number of cattle on shares, and is now in a fair way to make money. He is using credit from the other man, and both are doing well.

Importance of Business-like Methods

Bankers have been frequently criticised for not extending more liberal credit to farmers. This of course, is frequently justifiable. I think bankers will admit that. On the other hand, nothing destroys a man's ability to get credit like his failure to attend promptly to his obligations. The lack of capital is one of the very reasons, of course, why these obligations are not sometimes more promptly paid, but nevertheless, it is always best to meet the obligation, whether it can be paid or not. Payment is not the most vital thing. It is attending to the matter when it comes due. Sometimes, of course, advantage is taken to raise the interest after due date. Where a man doesn't attend promptly to the renewal, this is more apt to be done, because the natural assumption is that the risk is increased.



A Good Day's Catch.

Canadians wintering in Sunny Florida and a Tarpon they had taken. The man nearest the camera is Col. H. A. Mullins, a well-known western stockman.

Sources of Mortgage Money

Continued from Page 21

children and his wife, and a mother may also have provided for the care of her little ones who have been so unfortunate as to become orphaned. A trust company can never take the place of a parent, but it may be the next best thing in so far as taking care of what estate may come to them.

These companies handle funds aggregating over \$425,000,000. In the absence of instructions as to investment of these moneys by the testators they can only be invested in such securities as the government of each province permits, and they, of course, all allow these moneys to go into first mortgages, and for that reason a very large sum of money is made annually available for the requirements of agricultural borrowers.

Importance of Loan Company Capital

In addition to the sources of mortgage money already mentioned, a most important one is the capital subscribed by shareholders in loan and trust companies which amounts approximately to \$110,000,000. This sum is the most useful inasmuch as it is available for his use in the form of mortgage loans, and also constitutes a guarantee of the security of the investments in such companies by the thousands upon thousands of small contributors to the total funds they handle in the form of mortgages.

It will be quite obvious to the untrained investor that to put savings into a company without capital would be somewhat hazardous, and likewise would it be hazardous to buy the debentures of a loan company without a reasonable proportion of paid-up capital. A depositor or debenture-holder has a prior claim upon the assets of a company—that is to say in case of a company being liquidated, the depositor or debenture-holder would have to be paid in full before the shareholder got a nickel. For assuming that risk the shareholder is entitled to a better return on his money than are other contributors to the funds of loan organizations.

The Outlook for Money

So far, we have referred to the sources of mortgage money at present invested in Western Canada. It may be of interest to refer now, briefly, to the outlook for a supply of money for farmers in the future. At present they are, in the aggregate, asking for a very considerable amount. It is safe to say that in the near future still larger amounts will be required. Many of the boys are coming back from the front and will want to develop their own homes on the land. Moreover it is quite likely that we will have people coming to settle amongst us and they will create a demand for implements, fencing, furniture, livestock and other things. These represent capital. Today, but few men are willing to wait until they have created their own capital; that is have fenced their own farm with materials on it, built their own home out of the proceeds of their crops or awaited patiently the development of a herd of cattle from a thrifty cow. They want to start with an outfit and under circumstances which ensure to them immediately a certain amount of comfort. This means they have to borrow housing accommodation, implements and fencing represented by the savings of someone else obtained for them through the agency of the institution to which reference has been made. These institutions have drawn their funds from Europe, the United Kingdom, and more particularly from the millions of small savers in Canada. It is not likely that Great Britain or Europe will be able to lend capital for mortgage purposes in the next few years. Evidently, therefore, dependence will have to be placed upon the savings of the Canadian people. If they are to be in sufficient volume to meet future demands, it will be necessary for the institutions in question, who are now, and have been, the chief agencies through which savings have been accumulated, to be more active. Contrary to the popular impression, most of the mortgage money in Canada represents the savings of Canadian people, and it is upon them that future reliance will have to be placed.

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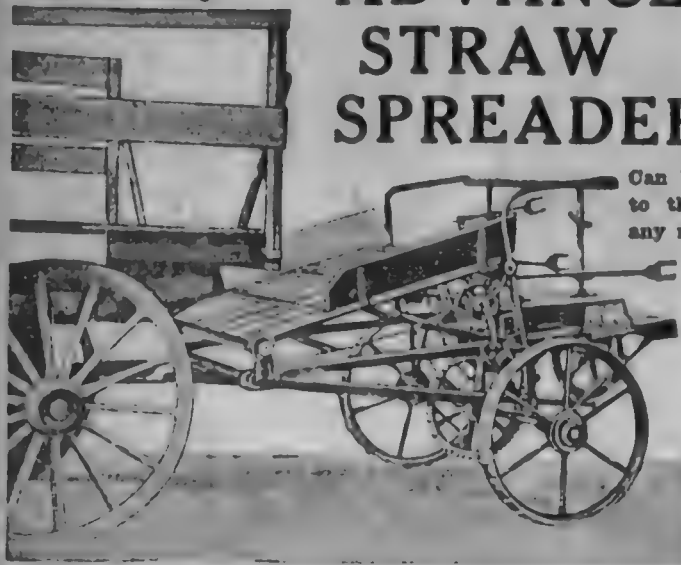


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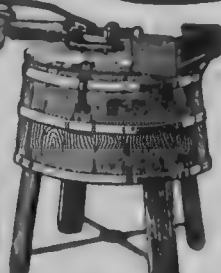
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The Farm Mortgage

Continued from Page 20

western farmer to make his mortgage the best security in the world. By way of a negative suggestion this cannot be done by constant and irritating interference on the part of legislature with mortgage contracts, nor by governments lending money below cost, much less will the desirability of a Canadian farm mortgage be promoted by continuing the all too common practice of placing on the title in priority to the existing mortgage, by legislative enactment, the cost of seed grain, hospital aid, telephone construction, or other services of government or municipality, no matter how praiseworthy in themselves.

What is required to make this mortgage what it ought to be, the most sought-for security on earth, is, first, the cultivation by the farming community of strict business principles in attending promptly to the payment of all obligations under the mortgage; and second, the simplification of legal procedure and the removal of all such stupid and credit-destroying restrictions on freedom of contract as moratorial legislation.

Money is a Commodity

There is no such thing as a standardized rate of interest. Money is as much a commodity as grain, clothing or iron. Great Britain, which has borrowed money at two-and-a-half per cent., paid as much as eight per cent. during the war. As a well-known public man in the West has repeatedly said: "The only remedy for dear money is more money." If money is plentiful, security unquestioned, borrowers prompt and trustworthy, rates of interest will be low.

The rapid economic development of the past half-century was made possible through the application of the joint stock company principle to business enterprise of all kinds. In no activity has the joint stock company been more useful to the community at large than in providing machinery for the collec-

tion and distribution of that important but elusive substance we call money. Without such organizations, those who have got money, which they could not use to advantage, could not secure contact with the producing class in the community, which is desirous of employing capital in its business. These companies enjoy no privileges, and lend money in the face of strong competition. The non-discriminating frequently confuse these companies with an entirely different class of organization, namely the Public Utilities Corporations, which, enjoying as they do, such privileges as an exclusive franchise, the use of streets and highways, and rights of expropriation, are properly subject to the closest supervision by public authorities, and commonly to a careful regulation of rates. On the other hand money is an international commodity, which, through the efficiency of the service of our banking institutions, flows freely from one country to the other, and, like water, finds its own level.

With the increase in the accumulated wealth of western Canada, much money will be seeking investment. It is desirable in the general interest that some at least of these moneys should be employed in farm mortgage loans. To attract this money, every effort should be made to render the farm mortgage the premier security of the country. A liberal supply of such funds will mean increased land values, larger loaning units, and a reduction in the cost of management, with a corresponding lowering of interest rates. Lending and borrowing are terms representing different aspects of the same operation and are complimentary to each other. In place of distrust between the parties to such contract, there ought to be the heartiest co-operation in the mutual interest. During the past five or six years there has been a much larger measure of mutual understanding and co-operation than ever before.

The Farmer and the Bank

Continued from Page 19

against the banks has been voiced by the farmers of those old-settled provinces. How could it be successfully argued that a banking system which has so admirably served the latter is inadequate for the requirements of the western provinces?

An advocate of the United States system of local banks has arisen in Alberta, in the person of J. W. Leedy, a former Governor of Kansas, who has urged the introduction of that system in the western provinces as a remedy for all the farmers' difficulties in obtaining banking credit, and he has so well painted the picture of banking conditions in Kansas that he now has a good many influential followers here. A contrast between the old-settled state of Kansas, however, and a province in its early stages of settlement, is manifestly unfair. Had he drawn a comparison between Kansas conditions today and Ontario conditions either today or even 30 years ago, the advantage would be altogether with Ontario, the interests of borrowers and depositors both considered.

The Records of U.S. Local Banks

I have not the slightest doubt of Mr. Leedy's good faith, but his belief in the virtues of the system of local banks in the United States is obviously excessive. In support of this statement let me quote here a statement which I quoted in a former article, from the report of the United States Comptroller of Currency for 1915:—

"2,743 national banks in 42 states, covering 98 per cent. of the total area of the continental United States, exclusive of Alaska, admit under oath that they are charging ten per cent. or more on some of their loans; and 1,022 national banks, in 25 states, which include 74 per cent. of the total area of the continental United States, exclusive of Alaska, also confess that they have been charging on an average, anywhere

from ten per cent. to 18 per cent., or more, on all of their loans."

This relates to national banks only. The showing of state banks, which in institutions Mr. Leedy specially endorses would undoubtedly be worse.

As to Kansas itself, either Mr. Leedy's banking experience there was exceptionally fortunate, or the view he now takes is an illustration of the truth of the adage "distant fields look green"—for the comptroller reported that 21 national banks in Kansas admitted that on some loans they were charging 12 per cent., or more!

North Dakota would afford a fairer comparison with Alberta than Kansas, though even North Dakota was settled long before Alberta. In 1913 I made a trip through North Dakota with a party of Winnipeg business men, visiting four towns, each of several thousand inhabitants, and at all of these places we found that 12 per cent. was the going rate for farmers' loans. In towns of a similar character in Manitoba the going rate was only eight per cent. If our farmers were willing to pay us 12 per cent., which they are certainly not, we could give them a freer credit service, because we could afford to take much greater risks in lending.

Costliness of Local Banks

I do not say that the rates charged by these United States Banks are necessarily excessive. It costs more to operate local banks with a central executive for each—a consideration of the first importance, though usually overlooked by our advocates of local banks. Even at the smaller ratio of expense under which the branch system is operated banking at most small country points in the western provinces has been a losing proposition, particularly for those banks which have been giving the best service. In the case of the bank I represent, in the year 1916, according to an analysis which we make each year for our own guidance—out of 93 purely country branches, 60 of them were not

paying expenses, and some were a long way from paying expenses. If we were now to turn over to local banks all our country branches, with their established business, at 65 per cent. of them at least the lending rates would have to go up immediately, because a local bank could not afford to operate at a loss. And what would be the position of a local bank that had to start and build up a business, particularly if it were in competition with a branch of a chartered bank?

Some years ago we had local banks in the province of Ontario—local private bankers, who occupied the same position as that of state banks in the United States, taking deposits and supplying the borrowing needs of their respective communities. In 1889, there were 116 of these private banks. Today there are less than 16. Of the 100 odd which went out of existence a considerable number either wound up or sold out to chartered banks because they could not live on the lending rates accorded by the latter, while the remainder failed, most of them with heavy losses to depositors.

Why Are New Branches Opened?

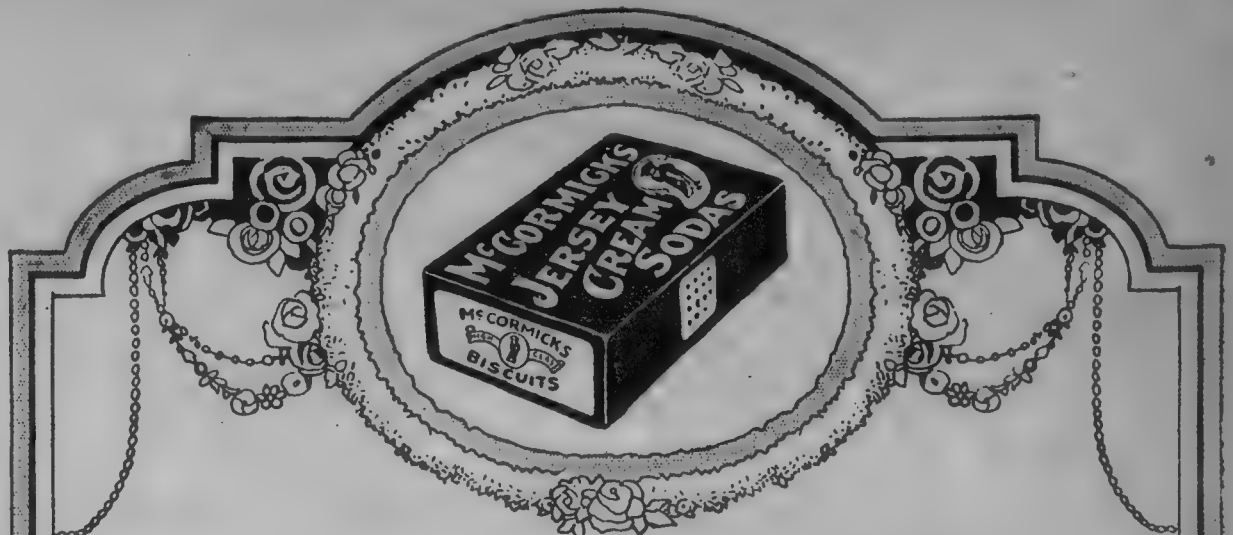
The question will naturally arise: Why, if my statement respecting the unprofitableness of so many of our branches is true, do we go on opening new branches? The answer is very simple: The banks are building for the future. They believe this country has a great future—that when it becomes more extensively settled there will be a large volume of banking business—and so they are racing with each other to occupy the field several years ahead of the time when there will be sufficient business to produce profitable results. The consequence is that no other part of the North-American continent has had a banking service at so early a stage of its development. And in these extraordinary circumstances it would be quite too much to expect that the service should be free from inefficiencies.

The Interests of the Depositors

But it has been the customary thing to measure the service of the banks in the West solely from the viewpoint of the needs of the borrower—and quite too much from the viewpoint of the man of slender means who has not yet been able to establish his claims to credit.

In framing banking laws for the country, absolutely the first consideration of the government should be to afford the greatest possible measure of protection to those people to whom the moneys in the banks belong. About four-fifths of the banking funds of Canada is the property of the hundreds of thousands of depositors, and mostly represents the savings of people of small means. The banks are in the position of trustees for these depositors, and in lending such moneys they must exercise a reasonable care to satisfy themselves with regard to the integrity, industry and capability of applicants for credit, and their ability to repay.

The situation at the present moment in Canada appears to be this: That all the eastern provinces, and probably British Columbia as well, are satisfied with the credit facilities now furnished by the banks, and the public of those provinces are disposed to take a pride in the efficiency of our banking institutions, and in their recognized stability. The general public of those provinces are depositors, or are becoming depositors, rather than borrowers. Their first concern, therefore is to have a system of banks in which they can feel their deposits are safe, and long ago they reached the decision—from observation of the happenings to local banks all over the United States during the panics of 1893 and 1907, as well as at other times—that they wanted no system of local banks. In the prairie provinces, however, the interests of depositors are being overlooked by those who are advocating the introduction of local banks. The American system of local banks represents a development of many years, and in the earlier years of its development there are many pages of sad history from the standpoint of depositors. In later years the American system has come to be about as stabilized as it is likely ever to be, and yet, if the record of losses to depositors in the different states even in the last period of 20 years were looked into, it



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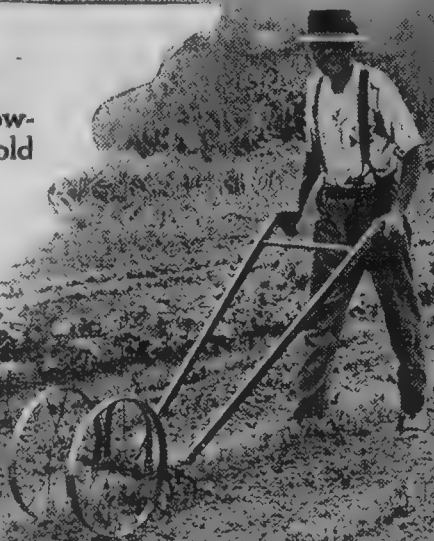
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would be found that in many of the states the losses to depositors of failed Banks had run into figures that our western people would not be willing knowingly to face. Taking the state of North Dakota at random, because it was the state nearest at hand, I recently gathered the figures of bank failures in that state since 1893—that being as far back as the record appeared to be obtainable—and I found that there had been bank failures in connection with seven of which depositors suffered losses aggregating \$301,000 odd.

Bank Failures Across the Line

The recent convention of the United Farmers of Alberta—at which I emphasized the consideration which was due to bank depositors, and quoted the foregoing figures of depositors' recent losses from local banks in the comparatively old-settled state of North Dakota—had scarcely closed, when a dispatch came from Minnesota, announcing a chain of 14 state banks there had blown up. These banks had a capital of \$10,000 to \$20,000 each, the aggregate capitalization being only \$176,000, with deposits, however, aggregating the large sum of \$1,440,000. Adventurers had succeeded in getting control of the majority of the capital stock of each of these banks (the comparatively small amount involved rendering this an easy matter), and had lent some \$910,000 of the bank's deposits to a number of outside doubtful enterprises of their own. If the depositors do not suffer heavy losses they will be very lucky indeed. In this connection it is interesting to note that the individuals in control of these Minnesota banks had planned to enter Manitoba, where they had obtained a charter for the North America Finance Company!

In the same period, i.e., since 1893, there have been seven or eight bank failures in Canada, in three of which the depositors lost money, and here we find ourselves with evidence pointing in the same direction—the losses to depositors relate to small banks. Only two banks of any size failed in that period: one, the Ontario bank, with a capital and reserve of \$3,000,000, whose depositors were paid in full; the other the Sovereign Bank of Canada, with a capital and reserve of \$3,000,000, whose depositors were also paid in full. With only two exceptions, every bank started in this country in the past 20 years has gone out of existence, either having failed or sold out to one of the older banks because it could not make the thing go, and the financial situation in Canada has been immensely strengthened through the disappearance of small banks.

What would have happened in the boom days of this western country, when people were making paper fortunes by turning over real estate at ridiculously inflated prices, if we had then had a lot of local banks scattered over the West? It is inconceivable that all such local bankers, in the midst of a great epidemic of get-rich-quickness, would have been able to resist the temptation to make money a little faster than they could have done by lending it to farmers at eight, nine, and ten per cent. interest.

The day is not very far off when the farming conditions in the western provinces will have settled down so that difficulty on the part of a farmer in getting credit from a chartered bank will be about as unknown as it has been for years in Ontario. The farmers of the West are already in a fair way to become depositors as much or more than they are borrowers. Having all this in mind, would it be in the interest of a western community to create a situation where any adventurer with \$25,000 or so of capital, could start a bank and take deposits?

Our own experience of depositors' losses in local banks, in the form of the private bankers who formerly operated in the province of Ontario, to whom I have already made reference herein—ought to have been sufficient to teach us a lasting lesson.

If banking experience and history have taught us anything, it is this: that the last remedy for unsatisfactory banking conditions in the West which ought to be experimented with, is that of permitting the establishment of local banks.

A Suggested Remedy

I have no hesitation in saying that

during the past few years most of the banks have been bending all their energies to the training of their young country managers in the West so that they might be really qualified to give an intelligent and sympathetic consideration to the credit needs of the farming community, and I feel that all we now need in order to bring our western banking service up to a creditable level of efficiency as rapidly as possible is the co-operation of the leaders of the farmers' associations.

At the banker-farmer convention, held in Winnipeg, in July, 1916, I urged that the Canadian Council of Agriculture should appoint a committee of reference of their own representatives to consider complaints made by farmers against any of the business interests—complaints of wrong treatment by implement companies, railroad companies, banks, or any other business interests. This proposal was supported by the bankers generally, and since that time I have repeatedly urged action in this direction. The proposal was that whenever a farmer had a complaint to make against a bank it should be forwarded to this committee to be considered by it, after obtaining the facts from the bank's side also—so that if the complaint were a just one it might be rectified, and if it were not just that we might be acquitted of injustice. That such a committee has not been appointed has been due to a feeling that it would be too big an undertaking for one central committee to deal with all the complaints which might come from farmers scattered over this immense country.

I believe, however, that I can now offer a suggestion that would effectually overcome this difficulty. It is this: That each local association of the various provincial farmers' associations should appoint a local Committee of Reference to which the complaints of its members would be submitted. On receiving a complaint, this committee could sit down with the bank manager, sort out the statements of fact on both sides, and endeavor to find a way of helping out any case deserving of assistance. If this local committee felt that the bank was at fault and the manager was disinclined to reconsider his decision in any way, the committee could pass its finding on to a central committee of the Canadian Council of Agriculture, at Winnipeg, by whom the matter could be taken up with the chief western representative of the bank concerned.

Would Check Wrong Methods

Such machinery and such a procedure would be equally effective, whether the difficulty was the result of a wrong policy on the part of the head office of an individual bank, or was the fault only of the local manager of a bank whose policy and intentions were of the best. If there are any banks doing business in these provinces whose central officers are not pursuing the kind of policy which the country has a right to expect of them, those banks which are aiming to extend farming credits upon intelligent and just lines, are as much concerned as are the farmers themselves that such institutions should be known, and pressure brought upon them to rectify the trouble with the least possible loss of time. No bank could afford to find itself in the position of being adjudged at fault by its own competitors, as well as by a responsible committee of the farmers' associations. Consequently, the effect of such a measure of co-operation between the farmers and the banks as I have suggested above would be efficacious in about the last degree. I can imagine no form of banking commission, governmental or otherwise, which could exercise so beneficial an influence.

I wish to put it squarely up to our friends in the councils of the farmers' associations. I have explained the numerous difficulties under which the banks have been laboring in extending credit to men on the land in a newly-settled country of immense distances, and I say that we need, we want, and we are entitled to ask for, the co-operation of the farmers' associations in our efforts to provide them with a really efficient banking service.

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Year after Year

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Handles three plows under ordinary conditions and four in light soil. Motor: four-cylinder, four-cycle, 4½x6-inch; 750 to 800 r.p.m. Develops 28 to 30 h.p. at belt; 12 to 15 h.p. at draw-bar. Weight, 5,900 lbs. The best light tractor made in Canada. Ask for full particulars and price. Write today.



Note ease in
changing number
of bottoms

Lincoln Tractor Gang Plows

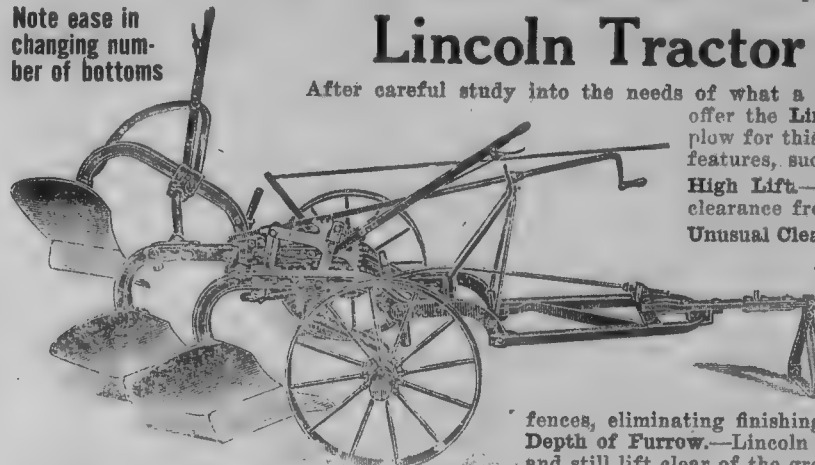
After careful study into the needs of what a plow must do in Western Canada, we offer the Lincoln. Experience has proved that the plow for this country must have several outstanding features, such as:

High Lift.—The Lincoln gives six to eight inches clearance from point of plow to ground.

Unusual Clearance.—By eliminating the gauge wheel through our single unit construction, and bending the beams very high in the throat, clogging of trash and stalks is practically impossible.

Hitch.—Here you have a wide range of adjustment and a rigidity so strong as to make it possible to back up to fences, eliminating finishing up with horses.

Depth of Furrow.—Lincoln gives you a nine-inch cut if necessary, and still lift clear of the ground with the automatic lift. Weight of



plow is directly above the bottoms, insuring uniform plowing depth under any condition.

One-Man Feature.—A single cord, extending to operator, from the clutch, raises and lowers perfectly. A full turn of wheel raises the plows—a positive, powerful lift.

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These features are sufficient to put Lincoln Plows easily in the lead, but the Lincoln has more than all these.

You Can Change the Lincoln into Two-Bottom, or Three-Bottom Plow, by Simply Pulling a Lever.

Nothing to unscrew or lift off. To the farmer who has had an engine doing poor work, pulling three bottoms in unusual soil conditions, this feature at once recommends itself. It is possible to change to two bottoms in hard soil and revert to three when plowing is good.

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The Cushman 24x46 Thresher is an ideal machine for the owner of a Standard 10-20 or 12-24 tractor. It can be furnished with Hand Feed and Wind Stack, or with full equipment, as illustrated. Very strongly built; exceptional capacity. Cleans the grain fit for market. Also furnished mounted on same truck in combination with our 22 h.p. heavy-duty, ball-bearing Engine.

Ask for Full Particulars of
our Improved 1919 Model



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MONTREAL, CANADA

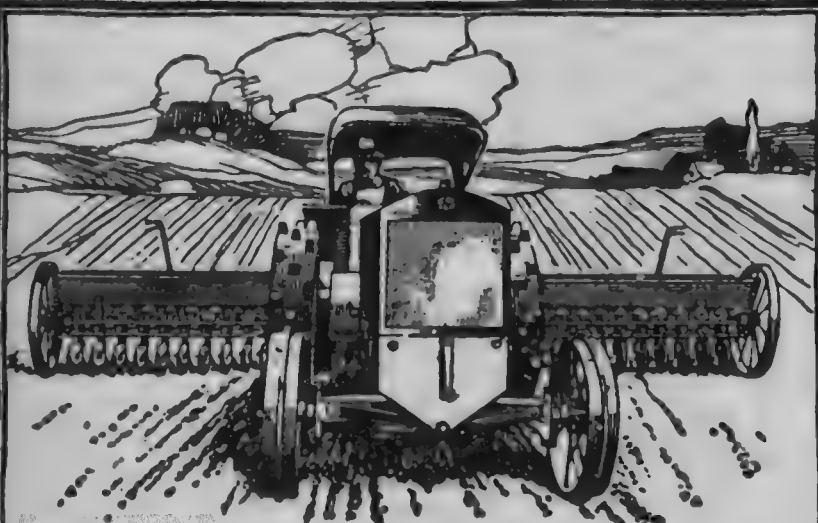
Capital Paid Up - \$4,000,000.00

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The Molsons Bank is helping many merchants, manufacturers and farmers to carry on their business, which, without financial help, could not be developed.

Incorporated in 1855, its ample resources enable The Molsons Bank to give adequate banking facilities at over 100 branches throughout Canada.

Savings Departments at every Branch.



Plant 20 Acres a Day

Hitch your seeder to a Lauson "Full Jewel" Tractor and plant 20 acres a day, every day until your crop is in. Rides easily over fresh plowed soil without packing it because the weight is evenly distributed.

With the Lauson you can plant better, faster and at lower cost than you can do it in any other way. It speeds up farm production all along the line, being the ideal farm power unit for work either at the draw bar or belt pulley.

The LAUSON 15-25
BEST PROOF—ALL GEARS ENCLOSED

Study Lauson construction—you will convince yourself it is the best—all gears enclosed, running in a bath of oil. 24 Hyatt and Timken roller and ball bearings reduce friction. Sturdy four cylinder valve-in-head engine with 2½ inch crank shaft and heavy four bolt connecting rod bearings. The more you learn about the Lauson, the more you will be convinced it is the tractor to own.

Have you seen the Lauson work? If not, get in touch with nearest Lauson Sales and Service Station. They will be only too glad to demonstrate on your farm. Write us for the address of the nearest dealer. Get our free tractor book.

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Distributors for Alberta
McLENNAGHAN & TAYLOR
Lethbridge, Alta., Canada
THE JOHN LAUSON MFG. CO., New Holstein, Wis.

Canada's Banking System

Continued from Page 18

the failure of the Canadian banks, and has gone a long way towards establishing confidence in the banking security.

The Treasury Board's Certificate

After the preliminaries of organization are completed, the bank cannot begin business till it has received a certificate from the Treasury Board, and this certificate must be given within a year after the application, or the powers conferred upon the bank cease automatically. These provisions all have their origin in the effort to surround with every safeguard the organization of an institution to which is to be entrusted the money and credit of the community. After the issue of the certificate, the bank may proceed to do business, and the Treasury Board must return to it the deposit mentioned—a minimum of \$250,000—less the sum of \$5,000, which is retained as security against the note issue of the bank.

The Double Liability alluded to above is by way of added security for the general public. The \$5,000 just mentioned is by way of a yet further guarantee, but in this instance the guarantee is directly applicable to the bank's note issue. As is easy to see, the credit of the country and the volume of business which may be carried on, depend in large part upon the amount of the circulating medium or bank note issue and the security behind it. Above all the bank note circulation of the country must be of such a character that it will be accepted everywhere without question. To ensure this, each bank posts the minimum of \$5,000 mentioned, and afterwards, as occasion may require, makes further deposits. That is, it must maintain in the Bank Note Circulation Redemption Fund, with the government, a deposit of five per cent. of its average note circulation during the year. Upon this deposit it is allowed interest at the rate of three per cent. by the government. This Bank Note Circulation Redemption Fund is contributed to by all the banks in the ratio mentioned, and constitutes a guarantee of the notes of any bank. Should the assets of a failed bank not be sufficient to meet the notes outstanding, this fund becomes available, and a further limited call may be made upon the other banks to make good the deficiency.

The Issuing of Bank Notes

As the whole object of these guarantees would be defeated if any bank were permitted to issue an unlimited amount of notes, the limit is set, normally, by the unimpaired, paid-up capital of the bank; and this may be increased by the amount of its current gold coin and Dominion notes held for it in the Central Gold Reserve at Ottawa. During the crop-moving period, also, yet further circulation to the extent of 15 per cent. of the bank's combined paid-up capital and reserve may be issued. On this excess circulation, the bank pays the government interest at the rate of five per cent. per annum. Under ordinary circumstances the circulation must not exceed the paid-up capital; but, as stated above, it may be increased to the extent of any deposits made with the government in the Central Gold Reserve. On these deposits the government

allows the bank interest at the rate of three per cent. per annum. As requirements for note circulation diminish, the bank would withdraw these deposits.

The Bank Act is strict with respect to the payment of bonuses or dividends and provides that none shall be paid if such payment impairs the paid-up capital of the bank. Also, the act makes the directors jointly and severally liable for any such improper payments. In addition, no dividends may be paid in excess of eight per cent. per annum, unless after payment thereof the reserve fund of the bank is equal to at least 30 per cent. of the paid-up capital, after allowing for bad and doubtful debts. A further provision for the maintenance of a proper ratio of capital and reserve is found in the regulation by which directors are prohibited from selling new issues of stock at a premium exceeding the percentage which the reserve then bears to capital.

Although it is highly desirable to extend the bank's branches, or roots, into every fruitful source of financial nourishment, certain limits are set for the purpose of preventing foreign control over Canadian institutions. Thus it is provided that a majority of the directors must be natural-born, or naturalized subjects of His Majesty, and domiciled in Canada. It is also provided that each bank shall hold in Dominion notes not less than 40 per cent. of the cash reserves it has in Canada. These notes are obtained by depositing with the Department of Finance an equal amount in gold.

The foregoing are the outstanding features of the Bank Act, and will give a good, general idea of the safeguards imposed by government upon the conduct of a bank.

The Business of a Bank

In compliance with the above, the bank opens its doors, and proceeds to do business. As I already said, its business is to take money, or liquid capital, from those who have it to spare, and loan it to those who need it and have the security to offer. Hence, one of the first objects of a bank is to obtain deposits. It solicits deposits in its savings department, and upon these deposits pays interest at the rate of three per cent. per annum. It loans this money out at probably six per cent. (or more), and between these two rates makes its profits. Another source of profit upon which it sets a high value is that of issuing note circulation. Every dollar it keeps in circulation is in the nature of so much loaned, for it may be said

that it is by granting loans to its customers that it gets its notes (paper promises) into circulation. To this extent a large note circulation indicates large loans.

A stipulation exists by which depositors in the savings department may be required to give 30 days' notice before withdrawing their money. This notice is seldom asked for. After a bank begins to do business in any considerable volume, money passes in and out in large sums and with a fair degree of regularity, so that the management, by careful observation from day to day, may prevent loans expanding to such a degree that inconvenience would be



Union Bank Building, Main Street, Winnipeg.

experienced through withdrawals by depositors.

In this connection, also, it is most necessary for banks to loan only upon good security. In financing the western crops, for instance, the banks take into consideration the daily fluctuations in the price of wheat and other grain, and upon this base many of their transactions. If the grain growers had to depend upon grain buyers alone, they would never be able to get rid of their wheat. But the grain buyer has an arrangement with the bank whereby the bank advances up to a certain percentage of the value of the wheat he purchases. Should the price of wheat decline, thus reducing the margin of safety, he will have to protect the bank immediately by depositing more money or security with the bank.

It will be understood, of course, that

when the bank loans money against grain or other commodities it obtains title, so to speak, to these commodities in such a manner that the dealer will not be able to dispose of them and make delivery without the bank's consent. Title of this character is not obtained in all the dealings between banks and their customers.

"Safety First"

But it is not the business of the bank to take chances. The management has no right to risk the shareholders' money in loans upon poor security, and it is also well for would-be borrowers that the bank will not knowingly permit them to borrow beyond their ability to repay. In this manner the business of the country is compelled to run in sure channels, bankruptcies are kept at a minimum, and economy and efficiency are encouraged.

U.S. Banking and the Farmer

Continued from Page 17

daily over this private system and communication can instantaneously be had for the purpose of transferring funds, obtaining rediscounts, and otherwise equalizing banking service. There is no limit to the number of branches which can be established, provided that the volume of business in any community and the convenience of the people demand it.

This means that the great agricultural and mining regions of the West, sparsely settled as they are, can obtain exactly as satisfactory banking service through the Federal Reserve system, both in the matter of transfers of funds and direct discount of paper, as can the densely populated districts of the East and North. That does not mean, of course, that exactly the same rates prevail throughout the country. Natural conditions governing the flow of capital control such rates and limit them. It does mean that any farmer or producer who has good short-term paper, growing out of live operations, can always be sure of getting it discounted because his local bank has immediate access to a branch of a Federal Reserve bank which is in position to dispose of the paper to the best advantage.

Price of Farm Products

It would be absurd to suppose that the high price of farm products, since the organization of the Federal Reserve system, was due to the operation of that system, although there have been extravagant statements in the Southern States that cotton could never have recovered, or a least could not so promptly have recovered from the depressed condition it was in at the opening of the war, had it not been for the work of the Federal Reserve system.

Prices of farm products have gone up primarily because of the excessive demand abroad and the general advance in the conditions of cost of production at home. After all due allowance has been made for these factors, however, it undoubtedly remains a fact that the work of the Federal Reserve system has tended to give the farmer the highest prevailing market price for his output, and by assisting in ready marketing and financing, has tended to keep farm prices higher than they would otherwise have been, diminishing the relative proportion of the price taken by the middle-man and speculator for his service in putting the output into the hands of the consumer.

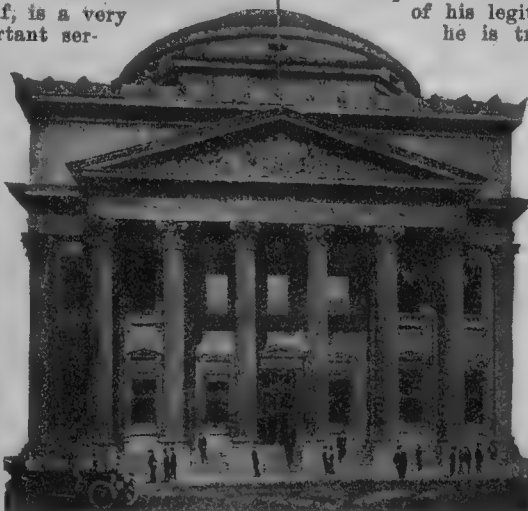
This, in itself, is a very real and important service, although one whose character is frequently ignored. In the Southern States, the cotton farmer probably has a fair idea of it because there the agricultural interests have long suffered from inability to get the accommodation they needed in financing the crop. Shortly after the opening of the European war cotton was

quoted as low as five or six cents, and this was in no small degree an artificial depression due to difficulties of marketing and carrying what was then the superfluous crop. There have been many occasions during the European war when interruptions to transportation would have brought about a glut in the market with corresponding reduction in prices, had it not been for the means of financing extended through the Reserve system.

Future of U.S. Farm Finance

With the favorable start which has been made by the American farmer during the past four years, due to the high prices he has realized for his products, and due to the fact that he has been able to free himself largely from long-term debt; with the advent of a suitable system of farm credit; and last, and perhaps most important, with the arrival of a satisfactory commercial banking system which will enable him to market his output under favorable conditions, the future of farm finance in the United States should be much better than ever before. The farmer can, and should adapt himself to the new conditions, and study the best methods of financing his output. In the past he has been too much given to the purchase of machinery and equipment on the long-term credit and installment plan, to the borrowing of funds at ruinous rates of interest, and to other unwise and uneconomic methods of financing.

He is now in position where, if a careful and conservative producer, he can arrange to buy his supplies, his machinery, his tools and his seed upon closer prices, obtaining his accommodation at the local bank, since that institution is no longer limited by the amount of its resources, but can always be sure of rediscounting sound paper with the nearest Federal Reserve branch. What the American farmer, and probably the farmer in most countries needs more than anything else, is to learn how to take advantage of the opportunities that are open to him. This is far more essential than it is to seek or even to obtain special concessions or unusually low rates of accommodation. It is a credit to American public spirit and the general attitude of the American farmer that in the banking system of today, while he finds full and ample accommodation for all of his legitimate interests, he is treated as every other productive factor is treated, and is given precisely the same access to credit facilities that they enjoy. The next ten years of development in the United States should be a decade of great advance in many particulars, but in none will this advance probably be more marked than in connection with the



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"MASTER MECHANIC" OVERALLS

is a sufficient guarantee of your wearing the finest work clothes made, but in order to doubly safeguard you, we added this printed, unqualified guarantee; our garments, and our guarantee form the strongest possible clothing combination.

Say: "Master Mechanic," when you buy overalls.

"Master Mechanics" are made from good, heavy materials in blue and white stripes, plain black and light and dark blue shades—all sizes.

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The difference in cost between an ordinary baking powder and the pure, strong, double-acting

EGG-O Baking Powder

is trivial. It amounts to only a fraction of a cent on each cake you bake. Against this you risk your high-priced flour, butter, sugar, eggs and milk, and your reputation as a cook.

Spoiled bakings not only cost you money, but they waste food. With the heavy Government Standard flours in use to-day, the selection of a strong baking powder is absolutely necessary.

The double-acting strength of Egg-O is needed to make a baking of a light cake from a heavy flour. Try a can and watch your bakings improve. You can use sweet milk, sour milk, buttermilk or water with Egg-O—a different and better baking powder.

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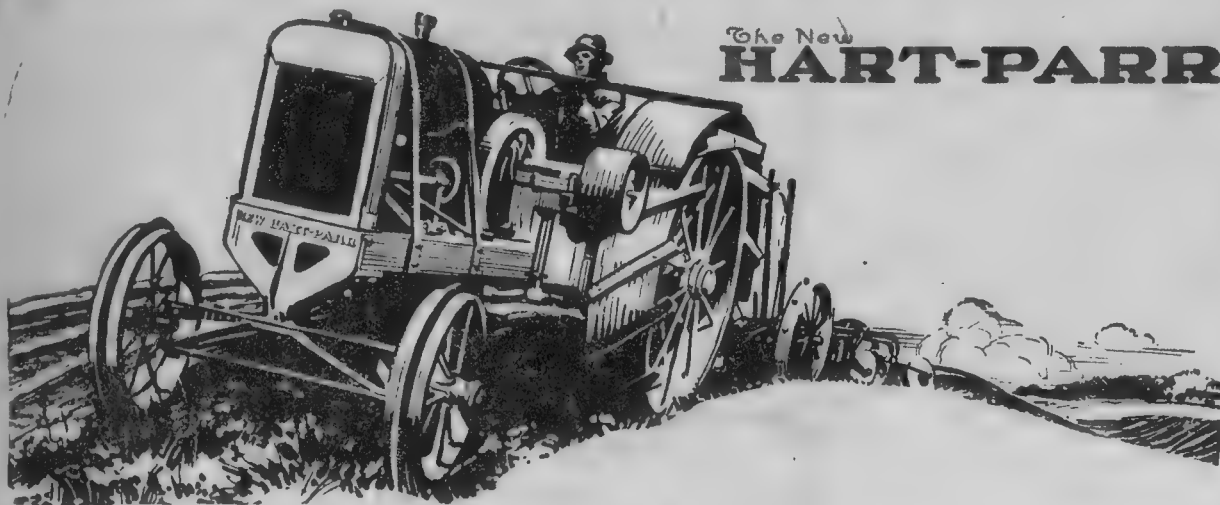
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We make and temper our own steel which gives the teeth of Simonds Saws a toughness and hardness which enables them to hold their sharp, keen cutting edge under hard strain and severe usage.

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S-120-1



Wins in field of 22 tractors

At the first big demonstration of 1919, held at Columbus, Ohio, under the direction of the Ohio State University, the New Hart-Parr was officially credited with producing 37½ horse-power—5 horse-power more than any other three-plow tractor in the field. In the fuel-economy test, the New Hart-Parr had but one close competitor.

Make and Size	Kind of Fuel	Revolutions Per Minute	Price	Horse Pr. Developed	Fuel Cost per H. P. Hour
HART-PARR 30	Kerosene	750	\$1395.00	37.5	.0150
Avery 12-25	"	450	1270.00	18.3	.0178
Avery 8-16	Withdrawn				
Aultman-Taylor 15-30	Kerosene	900	2300.00	33.4	.0221
Case 10-18	"	1050	1200.00	19.8	.0173
Case 15-27	"	900	1600.00	27.7	.0166
Cleveland 12-20	Gasoline	1400	1585.00	19.2	.0392
Elgin 12-25	Kerosene	950	1385.00	19.2	.0159
Emerson 12-20	"	900	1455.00	24.7	.0219
Frick 12-25	"	900	1650.00	24.5	.0163
Fordson 11-22	"	1000	895.00	21.4	.0177
Huber 12-25	"	1000	1385.00	28.3	.0195
I H C 15-30	"	575	2000.00	35.0	.0216
Moline 9-18	Gasoline	1650	1575.00	28.7	.0373
Pt. Huron 12-25	Kerosene	900	1600.00	14.4	.0343
Rumley 12-20	"	560	1700.00	25.5	.0154
Russell 20-40	"	325	3000.00	31.6	.0254
Shelby 9-18	Gasoline	1100	1250.00	18.6	.0493
Steel Mule 12-20	Kerosene	900	1875.00	21.4	.0183
Titan 10-20	"	500	1260.00	24.1	.0159
Waterloo Boy 12-25	"	750	1350.00	21.2	.0153
Wallis Cub 15-25	Gasoline	850	1600.00	31.8	.0286

(Above data copied from Farm Implement News of Feb. 6, 1919)

Specifications

Power—Pulls three plows. 30 H.P. on belt. Tested at the last National Plowing Demonstration at Salina, Kansas, developed over 31 H.P. at 732 R.P.M.
Motor—2-cylinder twin, 4-cycle. Valve in head. 750 R.P.M.
Tractor Frame—Cast steel, one piece. No bend, no twist.
Carburetor—New Dray Kerosene Shunt.
Bearings—S. K. F. and Hyatt.
Speeds—Two forward; one reverse.
Transmission—Selective sliding gear.
Cooling Device—Honeycomb radiator—shaft-driven pump and fan.
Lubrication—Fresh oil, force feed.
Weight—5158 lbs.
Price—\$1395 f.o.b. factory.

What it shows

Average cost per developed horse-power of other 20 tractors completing test \$65.33 per H. P.

Cost per developed horse-power of the New Hart-Parr 37.20 per H. P.

Average fuel cost of all others completing test .0233 per H.P. Hour

Fuel cost of the New Hart-Parr .0150 per H.P. Hour

Average developed H. P. of all other 3-plow tractors 24.3 H. P.

Developed horse-power of the New Hart-Parr 37.5 H. P.

Average reserve power developed by other 3-plow tractors on maximum load test 0.84 H. P.

Reserve Power developed by New Hart-Parr, maximum load test 7.50 H. P.

Write us today for fully descriptive literature and for the name of the distributor in your territory

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796 Lawler Street Founders of the Tractor Industry Charles City, Iowa.
Hart-Parr of Canada Ltd., Winnipeg and Regina.

The Grain Growers' Guide

process of marketing and financing the agricultural crops of the country, and indirectly of financing the farm itself as a going concern.

Banking in Great Britain

Continued from Page 16

until the note-issue privilege had greatly declined in extent (as compared with the increasing mass of deposits) and in value (owing to the increased use of cheques) that the process of amalgamation became feasible. Whereas 30 years ago a man who wished to pay a debt went to his bank, took from it gold or notes to the whole extent of his needs (thereby diminishing its stock of cash unless it was able to pay him in its own notes) and conveyed these to his creditor, today he simply writes a cheque, which is put through a clearing house, and the bank need pay out nothing more in cash on any day than the excess of the outgoing over the incoming payments; and this adjustment itself is usually effected not by conveying gold or notes but by a transfer from the paying to the receiving bank of part of the former's deposit in the Bank of England. Thus the note-issue privilege is no longer so essential for successful banking by one institution over a large area.

Scotch and Irish Banks

In the infancy days of British banking, Scotland and Ireland had separate parliaments, and it happened in consequence that the banking institutions of those two kingdoms grew up on lines entirely different from the English. Among other differences, while the first English bank was founded for the express purpose of making a government loan, the first Scottish bank (The Bank of Scotland 1695), was prohibited by the Scottish parliament from lending money to the King under any circumstances. The privilege of note circulation was accorded to all the Scottish banks, some of which, indeed, did no deposit business at all; and as already shown, this note-issue power is highly favorable to the growth of branches which has been a characteristic feature of the Scottish system as also of the Canadian system which is based upon it. The notes of the ten great Scottish banks (since the 1844 Bank Act no new bank in Scotland or Ireland can issue notes), are the chief currency of the kingdom, precisely as in Canada, and can be had in denominations down to one pound; whereas in England, where there are practically no bank notes save those of the Bank of England, and they are never smaller than five pounds; an immense amount of gold was in circulation until the war-time paper currency of the treasury superseded it. As in Canada also, the note issue of the Scottish banks is unlimited but for every pound issued in excess of the amount specified by the act of 1844, the issuing bank must hold a pound in gold. By a somewhat antiquated system the gold must be actually in the offices of the bank, which must therefore, when its note circulation rises, go to the expense of shipping gold from London to Scotland; whereas the more enlightened system in Canada requires that all the collateral for the excess note circulation be held at one point, the values of the Central Gold Reserve in Montreal, and allows that collateral to consist of Dominion notes as well as gold.

Character and Collateral

The loans of Scottish banks are said to be made with more regard to the character of the borrower and less to the nature of his collateral than in England or Canada. To those who urge that this is a desirable banking policy and would be safe in Canada because successful in Scotland, it is necessary to point out two things: first, that the Scotch are exceptionally shrewd in the judgment of character; second, that the opportunities and facilities for forming correct judgment are exceptionally great in a country where there is practically no immigration, where community life is very intense and privacy very small, and where the record of every citizen from his youth up is easily accessible.

How Canada Financed the War

Continued from Page 15

life, fraternal, benefit and marine insurance.

2. One per cent. upon all cable and telegraphic despatches originating in Canada for certain countries.

3. Five cents on railway and sleeping berth tickets; ten cents on car berths and five cents on parlor car chairs.

4. From \$1.00 to \$5.00 on transportation companies for the carriage of each passenger to certain countries.

5. Stamp tax of two cents upon checks, receipts, bills of exchange, express and post office orders, and one cent on postal notes, letters and postcards; one cent on patent medicines, perfumes etc., up to ten cents, and two cents if over that in value.

6. On wine a tax ranging from five to 50 cents per bottle.

Third War Session, 1918

Before the next session of parliament the Dominion had, in November, 1915, floated its first successful domestic war loan. The amount which the people were asked to subscribe was \$50,000,000. The sum subscribed was \$104,000,000, and the amount accepted \$100,000,000. The number of subscribers was 24,862. During parliamentary recess the Minister of Finance had floated a \$45,000,000 loan in New York.

By the beginning of 1916 the war was costing Canada \$500,000, per day. At the close of the year the cost had risen to \$1,000,000. When the budget speech was made on February 15, Sir Thomas White stated that the war taxation program of 1915, including the general increase in the tariff, would bring in a total revenue of \$170,000,000 instead of \$150,000,000 as anticipated. This, together with a decrease in expenditure had brought about an improvement in the financial position of not less than \$57,000,000.

The war appropriation for the year was \$250,000,000.

The tariff changes of this session were few in number. The duty on apples was increased to 90 cents per barrel and a duty of one-half cent per gallon was imposed on oils and petroleum.

A direct income tax was still regarded by the government as inexpedient, but for the first time a tax on war profits and other business profits was announced. This provided for taxation of 25 per cent. on all profits in excess of seven per cent. on capital engaged in practically all classes of business and industry. This tax did not apply to insurance companies, to those engaged in agriculture, or to persons or firms whose capital was less than \$50,000, unless they were engaged in the making of war supplies. Banks were exempt as coming under the special taxation of the previous session. The minister estimated a revenue of \$25,000,000 from these taxes. To further assist the revenue, life insurance companies were obligated to invest and keep invested a certain portion of their assets in currency bonds, or debenture stock of the Dominion. It was also announced that the government would authorize the sale from time to time of debenture stock repayable in five years from date of issue, and bearing interest at five-and-a-half per cent.

The Minister of Finance announced that arrangements had been made for a loan of \$150,000,000 from the Imperial treasury, and the House adopted a bill granting the government authority to borrow \$75,000,000 in addition to the borrowing powers defined by the existing statutes and quite apart from war authorizations. This amount was floated in New York in March, 1916.

On September 12, 1916, Canada's

second domestic war loan was successfully floated. \$100,000,000, bearing interest at five per cent. and maturing October 1, 1931, was issued at 97½. It was subscribed with a total of \$206,000,000, of which \$100,000,000 was accepted. The subscribers numbered 34,526.

On March 3, 1917, Canada's third war loan was offered to the public. The amount asked for was \$150,000,000 and the amount subscribed \$226,000,000. The sum allotted to the subscribers was \$150,000,000 and the number of subscribers, 40,800.

Fourth War Session, 1917

An interesting feature of the financial statement of the next war session was a summary of the various borrowings of the government since the beginning of the world struggle. It was as follows:

March, 1915, London, \$25,000,000; July, 1915, New York, \$25,000,000; July, 1915, New York, \$20,000,000; November, 1915 (first domestic war loan), \$100,000,000.

March, 1916, New York, \$25,000,000; March, 1916, New York, \$25,000,000; March, 1916, New York, \$25,000,000; September, 1916 (second domestic war loan), \$100,000,000.

March, 1917 (third domestic war loan), \$150,000,000; July, 1917, from Canadian Banks, \$150,000,000 to pay for supplies bought by Great Britain in Canada; November, 1917 (fourth domestic war loan), \$400,000,000.

There were no tariff changes announced in the budget, but an increase in the Business Profits Tax was provided for as follows: 50 per cent. tax on all profits in excess of 15 per cent. but not exceeding 20 per cent. and 75 per cent. of all profits in excess of 20 per cent. This was in addition to the taxation imposed at the previous session.

A special measure was brought down introducing for the first time in Canada a Federal Income Tax. It provided for a four per cent. tax upon incomes exceeding \$1,500 per year in the case of unmarried men and widowers without children, and exceeding \$3,000 in the case of other persons. In addition a supertax of two per cent. was provided upon the amount by which an income exceeded \$6,000 and up to \$10,000. This supertax kept on increasing until the man with an income exceeding \$100,000 was obliged to pay 25 per cent. of it into the federal treasury.

Provision was also made for an income tax on corporation and joint stock companies earning an income exceeding \$3,000, of four per cent. with shareholders also liable for the income tax supertax. This legislation, as finally passed, was made to apply to all persons and individuals, syndicates, trusts, associations, companies and companies not specially exempt. Persons carrying on business partnerships were made taxable in their individual capacity.

The War Appropriation bill for this session had grown to the large expenditure of \$500,000,000.

Fifth War Session, 1918

The last session before the signing of the armistice was the first of the Union administration. It had been preceded by the first Victory War Loan which was a remarkable success, despite the fact that it was conducted during the throes of an election campaign. Again the government asked for \$150,000,000. The total amount subscribed was \$420,000,000 and the amount allotted, \$400,000,000. The number of subscribers was 820,035. The reason for the increase was largely due to the fact that the loan had been made at



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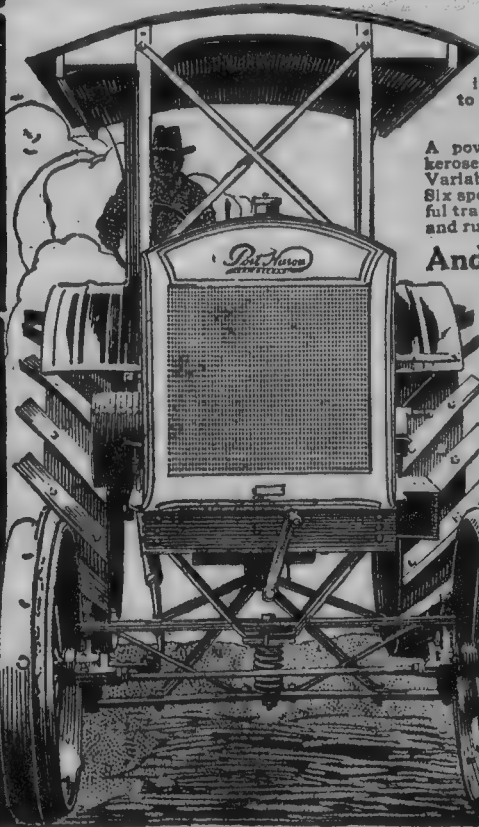
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Minister of Finance.



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tractive to the small investor, bonds for as low a value as \$50 being placed on the market.

The annual financial statement, made by Hon. A. K. McLean, in the absence of Sir Thomas White, contained a greater diversity of taxation proposals and tariff changes than any that had preceded it. The expenditure on war account for the year was nearly \$350,000,000 and the total expenditure to date well onto the \$900,000,000 mark. The net debt of the Dominion, which, before the war stood at \$336,000,000 had now passed the billion mark.

During the parliamentary recess preceding this session, the government by order-in-council had inaugurated taxation of the C.P.R. and the packers, as a means of producing additional revenue. The C.P.R. was called upon to pay one-half of the net earnings of that company from its railway operations after payment of fixed charges and dividends, and as well the income tax on the company's special income received from sources outside of the railway earnings. A revenue of \$7,000,000 was estimated from this source.

The C.P.R. tax was imposed with the object of securing the people a portion, at least, of the benefits resulting from a general increase in freight and passenger rates which the government had decided the other railway systems required, but which were not necessary to the successful operation of the stronger railway system.

In respect to the packing industry, it was provided that the packers should retain in addition to seven per cent. per annum upon the invested capital, one-half of any excess up to 15 per cent., the balance being paid to the government. The effect of this was to limit the profits of packers to 11 per cent.

The House was asked to renew the Business Profits Tax with some amendments and it was announced that up to the end of the fiscal year this tax would yield approximately \$60,000,000. One change was to make the tax applicable to businesses employing capital of \$25,000 and up to \$50,000, but at a lower rate. The rate was fixed at 25 per cent. of the amount by which profits exceed ten per cent., the tax being applicable alike to incorporated companies and any other business.

The income tax exemption in the case of unmarried persons was reduced to \$1,000, and for married persons to \$2,000, and the rate changed to two per cent. from \$1,000 and up to \$1,500, in the case of unmarried persons; and two per cent. from \$2,000 and up to \$3,000 in the case of other persons. The existing surtax was continued up to incomes of \$50,000 and then graduated upwards so that persons with an income of \$1,000,000 would pay half of half of it to the government. On top of this tax was placed a supertax on incomes in excess of \$6,000 running from five to 35 per cent. The Corporation Income Tax was increased from four to six per cent.

Coming to excise dues a considerable increase was provided for. Customs changes included a specific duty of ten cents per pound on tea and the duties on coffee, cigarettes, malt, etc., were increased. The sleeping-car berth taxes were increased and special taxes placed on matches, playing cards, moving picture films, automobiles, gramophones, etc.

Last autumn the second Victory War Loan, the most successful of the five domestic loans, was floated. The government asked for \$300,000,000 and the amount subscribed was \$676,000,000, of which approximately \$650,000,000 has been taken.

War Savings Stamps

This brings up to the last measure for the production of revenue announced by the government up to the present time—the War Savings Stamps. The purchase of these stamps by the people will give the government a continuous source of revenue and the purchasers, who, for the most part, will be people of small means, a steady source of investment for petty savings. The price of the War Savings Stamps is \$4.00 at first, increasing one cent a month until in December next it will be \$4.11, the reason for the increase being that the stamps are earning interest. These stamps will be redeemed by the government in 1924 at \$5.00 each. The rate of interest exceeds four-and-a-half per cent. compounded semi-annually.

THE DEEPER LIFE

Article II.—The Higher Criticism of the Scriptures

By Rev. S. G. Bland, D.D.

I SAID last week that all Biblical students must inevitably be higher critics.

No one could be called a Biblical student who did not seek to know all he could in regard to the various writings which make up that great library which we call the Bible. The questions of authorship and date and circumstances and aims are simply indispensable to understanding and estimating the message of each particular book.

For example, there is the writing in King James's version, entitled The Epistle of Paul the Apostle to the Hebrews. In the American Revised Version it is called simply The Epistle to the Hebrews. As a simple matter of fact we do not know who wrote it or to whom it was addressed, or when or under what circumstances. The letter itself tells us none of these things, and opinion as to the authorship has been divided since the second century. The Church may never have known who wrote it. The letter itself is anonymous. It is certain that if the authorship was known when the letter was written, the knowledge soon perished.

But a comparison of the letter with the letters unquestionably written by St. Paul has satisfied practically all modern scholars that it was not written by him. The style differs from St. Paul's. St. Paul's style is impetuous, broken, impassioned. That of Hebrews is leisurely and rhetorical. The ideas are different. St. Paul thinks of the law as a system of commandments, convicting men of sin but unable to give them power to overcome sin. Hebrews means by the law the Jewish ceremonial, and disparages it because it cannot cleanse away guilt. St. Paul understands by faith mystical identification with Christ. Hebrews takes faith in the general sense of reliance on the unseen. There are other differences, but Chap. ii. 3 is conclusive, where the writer admits that he did not receive the Gospel direct from the Lord, which was precisely one of the things St. Paul never could have said. He emphasized the fact that he received his gospel direct from the Lord. Gal. i. 11, 12. (See indeed Chaps. i and ii.)

Some of the early fathers thought the letter was written by St. Luke; others suggested St. Clement; others, again, St. Barnabas. In modern times Calvin thought the writer was St. Luke or St. Clement. Luther thought Apodes, Harnack favors Priscilla, and I confess this seems to me the likeliest conjecture, and would perhaps explain why the writer, contrary to usual custom, does not give his or her name. Priscilla would be aware that in that age a letter known to be written by a woman would receive scant respect.

Well now, all this enquiry, which is surely reasonable and legitimate, nay, more, an imperative duty, is nothing but the higher criticism, and everyone who takes the letter and studies it carefully with a view to finding out all that it may tell regarding the author and his readers and his purposes, thereby engages in the higher criticism and becomes nothing less than a higher critic, whatever conclusions he reaches. I have heard of a minister who, within the last few years, declared that if it were proven that St. Paul did not write the letter to the Hebrews, he would give up the Bible. Well, that would be a most unreasonable inference, since the letter itself makes no claim to have been written by St. Paul, but unless that minister was content blindly to repeat what he had been taught, and if he found in the letter itself some

foundation for his opinion that it was written by St. Paul, he would be as much of a higher critic as the scholar who would ascribe it to Barnabas, or Apollos, or Priscilla.

One might illustrate higher criticism again from the problem of the first six books of the Old Testament. The generally-accepted theory is that they were not written by Moses, but long after his time, and that they are a compilation of a number of earlier histories and legal codes that were not put into their present form till perhaps the third century before Christ. This question, however, is too large and complicated for these columns. I only refer to it to point out that whatever conclusion one reaches, whether one accepts the modern view or remains convinced of the Mosaic authorship of the first five books, at least he is in either case a higher critic.



DR. BLAND.

It will, I think, be clear then that there is nothing objectionable or irreverent in the higher criticism. It is a wise thing or a foolish thing, a useful or a mischievous, a reverent or an irreverent thing, according to the spirit in which it is carried on. And this brings me to a very important point. Modern higher criticism has undoubtedly changed many of our ideas about the Bible. Some of these changes were necessary in the interest of truth, and have destroyed nothing that ought not to have passed away. But some of the men who led the way in this close and careful study were not in all respects well equipped. Especially this was true of some German scholars. It has been rather a characteristic of German scholarship in the thoroughness of their specialized training to have lost something of what we call common sense. Moreover, some of them were wholly lacking in what is indispensable to any understanding of the Bible, a Christian experience. And so, some of the first crude theories of scholars were fantastically revolutionary. It was these first products that created a prejudice against the higher criticism.

But it must not even now be overlooked that there were always German scholars as devout and as conservative as any British or American scholars, and when the methods of the higher criticism that did not originate in Germany, but were developed there for a time with special thoroughness were transplanted to Britain and America, and cultivated by sensible and devout scholars, like Robertson Smith and Driver and George Adam Smith, and innumerable others, the results have proved such as not the most reverent need fear.

Never was the Bible studied so earnestly as today; never was it so intelligently revered; never have its sublime teachings received such diffusion. And for this rediscovery of the greatness and value and some Divine power of the Bible we have to thank in large measure that fearless, honest, thorough study which is technically known as the higher criticism.

The musician, by his superior mind, becomes a providence for each piece of ivory, leading forth sweet melodies, and man stands before natural laws for their guidance, stimulus, and higher uses. All forces in the globe obey and serve him. All receive his bit and bridle. Reason controls them, as the charioteer his fiery steeds. Thus science that once threatened to do away with providence has now, through the reign of law, established providence. Laws are flexible, not alone for God, but also for man, who, through them, makes this world a fruitful and beautiful paradise.—Newell D. Hillis.

TEXT:

"Prove all things; hold fast that which is good."
1 Thess. v. 21.



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MONTREAL PETERBORO WINNIPEG VANCOUVER

The Countrywoman

Protest Advisory Capacity

At the Women's War Conference, held in March of last year, at Ottawa, a resolution was passed asking that in all appointments of women to government positions, women's organizations be consulted regarding such appointments. It is easy to understand the motive behind the resolution, and the impulse which prompted it. The government told the conference in its best melodramatic style, that the situation was so serious that they needed the advice of the women of Canada. Rising to the occasion, like the heroines they were, the conference grasped the situation, adjusted itself to crucial conditions and unlimited demand, and resolved itself into an advice mill, running at top speed, straining at capacity, and produced advice in record-breaking quantities. Armfuls of resolutions, recommendations and advice were compiled and handed to the government. When it was all over they were told, "Well done! you have saved the nation" (or words to that effect for everybody was proud of them).

Being only human they revelled in the satisfaction of having made a pretty good job of things. They had been asked for advice and they had given advice. As a matter of fact, they had recommended enough work to the government to keep it out of mischief for the rest of its mortal life. In the exuberance of their realization that when actually put to the test they could turn out enough advice to float any country through any kind of a national crisis, they may be excused if they thought they had reached the pinnacle of their usefulness. Hence the resolution—advice production was a good line to be in—let's keep it!

But in the meantime—the government discovered that after all it did not need the advice so kindly given by "The Mothers of Confederation." It had so much advice lying around in the refrigerator from former occasions that it was forced to put in cold storage the entire output of the Women's Conference. It took up a great deal of storage room, but the government was so busy going along "on its own" that, oh well, cold storage was the only thing for it. Naturally (The National Council to the contrary, since it has recently adopted the resolution), some of the members resent the chilled treatment. They now discover that they advocated there the wrong policy.

Mrs. Arthur Murphy introduced a resolution at the Women's Institutes convention in Calgary, protesting against the policy as laid down by the Women's War Conference. Mrs. Murphy gets closer to what should be the proper relationship between women and the government than many others, the National Council for example. She said women should be an integral part of the government, not merely an advisory committee or "Ladies' Aid." She pointed out that it was impossible to consult with all women's organizations, and manifestly unfair to leave some out. She thought it was scarcely becoming of any government to run around hunting up women's organizations for the express purpose of seeking advice.

If women wish to be consulted and to have some "say so" in the affairs of Canada, then they should seek election to those offices which will entitle them unqualifiedly to have their "say so." Instead of being an advisory committee to the government, women should seek to have women representatives in the House of Commons, and perhaps women in the Cabinet.

Representation Needed

There is a growing suspicion that the National Council of Women is hardly filling the place in the West which the West thinks it might. After all there is only the West to blame. The executive of the National Council met last week in Ottawa. A list of those in attendance was printed in the papers. Twenty-eight names were given, and only two of those persons named were from west of Ontario. Out of the 28, nine were from the city of Toronto; three

were from Brantford, three from Montreal and two from Kingston. Other places represented were St. Catharines, Halifax, New Glasgow, London and Hamilton. Mrs. C. O. Edwards, of Lethbridge, and Mrs. R. F. McWilliams, of Winnipeg, were the only two westerners.

Is it any wonder that the National Council is dominated by the East? The large majority of conventions are held in the East which makes the financial difficulty of having adequate Western representation quite insurmountable. How can the National be otherwise than dominated by the city of Toronto, when they are able to command such a majority? In June, the National Council holds its annual meeting in Regina. If the National Council, as such, is worth continuing in existence, it must have a fairer representation from every part of Canada, especially the West. It behooves the women of the West to have the fullest possible representation at that convention. It is not too soon to plan to send your delegates. Don't let a little thing like finances keep a

enter that profession. One speaker pointed out that there would be just as much common sense in asking a Normal School student to spend several weeks dusting the desks and scrubbing the floor as a preliminary training to her course, as there is in expecting the same of nurses.

Post-Graduate Courses

Hon. A. G. McKay, minister of public health for Alberta, announced recently that in response to a request from the United Farm Women of Alberta, there would be given a short course in obstetrics to graduate nurses. The United Farm Women at their convention in Edmonton, urged that such training be given immediately, and that every step possible be taken to bring some medical aid to women in remote districts. They suggested that such training be given at the University of Alberta, but Mr. McKay, in discussing the matter with the Dean, was informed that at present such a thing was impossible.



Farm Home of J. W. Henderson, Carleton Place, Sask.

representative from the annual meeting. Do something now to get money to send her. If the National Council can justify its existence, and by that existence serve the needs of the women of Canada (and it is a debatable point), then it deserves wider and more just representation.

An Enlightening Fact

During a recent discussion on health affairs, a speaker made the statement that nurses received longer training in their profession than did doctors. She said that the average nurse trains for three years of 12 months each, making in all 36 months, while a doctor trains for five years of seven months each, in all 35 months. There is this difference however, that during those seven months of each of the five years the doctor undergoes intensive training, while much of the time of the nurse is not taken up in training for her profession at all, but in doing menial and physical housework. This, so far as a training for the nursing profession is concerned, is quite superfluous. Scrubbing bath-tubs, sinks and kitchen floors for three to six months does not teach a nurse much about the profession which she proposes to enter.

Indeed it discourages many girls who would like to enter the profession from doing so. Still, as someone else pointed out, it is cheaper for the finance board to pay a probationer from \$4.00 to \$8.00 a month to do it than to pay a competent maid \$30 to \$35. It is so often heard that nurses cannot do this and cannot do the other thing because of their lack of training. Cannot the organized farm women demand that nurses, now that they are so badly needed, be given an intensive training with a final course in obstetrics, the whole not to exceed three years, and have them sent out from the training schools better trained and more useful nurses? It isn't impossible, and it would eliminate a great deal of red tape from the profession, and offer greater inducements to young girls to

Not without some difficulty Mr. McKay was able to persuade the government to take definite action immediately. The government has agreed to send any registered graduate nurses of Alberta to either McGill University or to New York to take a course of a few months which will enable her to render some medical assistance in maternity cases where other attention cannot be secured. The government will pay transportation charges and tuition fees to such nurses. It is expected that on their return they will automatically be placed at the disposal of the government to be sent to those districts most needed.

It will be remembered that officials of the Registered Nurses' Association went to the United Farm Women's convention and protested against the resolution. As a matter of fact they asked that it be rescinded. When public opinion is consolidated behind any needed reform, even the protest of a close organization like the Registered Nurses' Association of Alberta, is no real obstacle. Another feather in the cap of the United Farm Women of Alberta.

Institutes and Votes

Whether the members of the Women's Institutes and similar organizations in the various provinces like to think so or not, there is grave danger of their organizations becoming mere government political machines. During the recent election in North Ontario, when we had a government candidate opposed by a farmers' candidate, we find the Toronto News, the government party organ, devoting an editorial to the reasons why it thought the women of that constituency should not vote for the farmers' candidate, but should support the government nominee. In all they gave 21 reasons, number 18 of which reads in part, "Because the government has promoted the work of Women's Institutes." Splendid work is done and can still be done through Women's Institutes, and every conven-

tion shows more clearly their growing independence, but there is the possibility of their becoming the tools of political intrigue.

Governments spend a great deal of money in keeping up an efficient provincial staff to carry on the work of Women's Institutes, in arranging splendid inspirational conventions, in bonusing institutes either by paying convention expenses of delegates, or in a direct grant of money to the individual organization on the basis of membership, etc. It is only natural for the government to expect to so influence the members of the organization in this way that when election time comes around, the grateful members will vote the government again into power. The Toronto News editorial would indicate that Ontario, at least, had an ulterior motive in view when it promoted the work of Women's Institutes. While governments make money grants to many organizations, perhaps no other organization has quite so close a connection with the government, since their entire staff is on the pay-roll of the government, and the bonusing is done direct to the units of organization. There is very grave danger of political use of the organization, and one that the members must guard against and protest against.

Social Service Council

The annual meeting of the Social Service Council of Saskatchewan, was, unfortunately, timed for the most severely cold weather of the season, thus the attendance of members was greatly lessened. This was most regrettable, as the sessions were more than ordinarily educative, owing to the presence of Dr. Clarence M. Hincks, of Toronto, secretary of the National Committee in Mental Hygiene. His subjects were Mental Defectiveness in Canada and Venereal Disease in Relation to Mental Defect.

Dr. Hincks has just completed a mental survey of Manitoba, and is at this moment, repeating the work in British Columbia. No doubt Saskatchewan and Alberta will not allow the opportunity for a like survey to pass, and we shall confidently hope to see the western provinces once more united, and in the van of a movement that promises a sure and sane improvement in human element.

Dr. J. G. Shearer, the aggressive and up-to-date secretary of the Dominion Social Service Council, composed of 11 units, from Bermuda to British Columbia, gave keen and searching and heartsome addresses on The Social Ideals of the New Day, and on Resolutions on Amendments to the Criminal Code.

Of no less merit were addresses by Rev. J. M. Telford, on The Child, the Nations' Care and Hope; Rev. Dr. Milliken, on Religion and Democracy; Rev. W. S. Reid, B.A., on The Social Organizations of the Community; and Miss Ethel McLachlan, judge of the Juvenile Court, on Contributing Factors to Juvenile Delinquency.

Besides the above addresses many resolutions were discussed, amended and adopted, and the year's proposed campaign of work was assented to.

Speaking broadly, the year 1919 will see strenuous efforts right many existing wrongs. The following formidable list shows the present vision of amendments and corrections: The Saskatchewan act regarding infants, The Children's Protection Act, provincial pool room regulations, the wholesale liquor law, prohibition, set amount of liquor to individuals, narcotics and stimulants, regular inspection of all public places of business and amusement, penalty for intoxicant driving a car, Dominion Health and Child's Welfare Bureau, place a limit on election expenses and demand public statement of same, sworn statement of ownership of periodicals, biological survey, looking to care of feeble-minded and provision for industrial colony, and appointment of commission to amend proprietary medicines' act.

Standard Stock Feed For Sale

DURING the war, for the purpose of assisting the farmers, the Department of Agriculture purchased a considerable amount of Standard Stock Feed (Recleaned Elevator Screenings). A large quantity of this valuable feed for hogs, cattle and sheep has been distributed and has given general satisfaction. Owing to the return of peace, and the approach of normal market conditions, the Department has decided to place at the disposal of the farmers its remaining stock, now in storage at Fort William. This is being offered in both the *ground* and *unground* form, at the following prices:

\$25 PER TON
IN BULK
UNGROUND
F.O.B. Fort William

We believe that the feed is excellent value at these prices, and that it will pay stock feeders at different points throughout the Dominion to consider the purchase of a car lot or more.

\$32 PER TON
GROUND
Packed in 100-lb. Bags
F.O.B. Fort William

What is Standard Stock Feed?

It is known to farmers as Recleaned screenings, or Grade A Screenings or Buckwheat Screenings. "We found," writes a Carleton County user, "that our live stock took to the screenings quite readily; our experience with it was eminently satisfactory." Many other stockmen have given expression to similar opinions.

The Analysis of this feed is as follows:—

Protein.....	14%
Fat.....	5%
Fibre.....	8%

Note—Standard Stock Feed contains a higher percentage of protein and fat than either wheat or domestic buckwheat.

Standard Stock Feed has been tested in feeding trials at the Brandon, Lacombe, Ottawa, Cap Rouge and Lennoxville Experimental Farms. For finishing pigs, it has been found fully equal to barley. It can be used for all classes of stock with very economical results.

Comments on Feeding Value

Standard Stock Feed is an excellent ration for swine, a high feed for dairy cattle, and for fattening lambs has proven very valuable. It has also given very satisfactory results with fattening steers, fed with or without other meals and grains. For poultry it has been found excellent and may be fed either whole or ground in hoppers.

Prospective purchasers must not be misguided by the appearance of Standard Stock Feed either whole or ground. The unground product is seen to contain a quantity of wild buckwheat. This feed has, however, a feeding value almost equal to cultivated variety. In the ground form the meal is somewhat dark in appearance, due entirely to the presence of the wild buckwheat. However, the feed is quite palatable and is readily relished by all classes of live stock. Experiments have shown Standard Stock Feed to possess a value equal to that of good meal mixtures of much greater cost.

STATE CLEARLY

Purchasers should state clearly in their orders whether "ground" or "unground" screenings are required.

OTHER FEEDS

The Department also has a supply of old sample grade mixed corn and Old Process Linseed Oil Cake Meal at Montreal, to be sold at market prices. Write for particulars.

TERMS Sight Draft with Bill of Lading attached, payable on arrival of car. Orders should be sent direct to the Feed Division, Live Stock Branch, Ottawa. Feed may be purchased in straight car lots only, in bulk unground (25 tons to car); in bags ground (25 tons to car). Get your neighbours to co-operate with you and take advantage of this opportunity.

All orders will be filled strictly in the order they are received, and as the demand is likely to be quite heavy, orders should be placed at once to insure quick shipment.

FREIGHT RATES

Freight rates per 100 lbs. ground or unground from Fort William to several representative points are given in order that you may get some idea of the cost delivered at your station.


Brandon 17c.; Calgary 28c.; Edmonton 29c.; Moose Jaw 22c.; Saskatoon 26c.; Toronto 30c.; Montreal 30c.; St. John, N.B. 44½c.; Moncton 44½c.; Halifax 45½c.

Write for Pamphlet No. 18 giving full particulars about Standard Stock Feed, also Samples.

Live Stock Branch (Feed Division)

The Dominion of Canada Department of Agriculture
OTTAWA, CANADA

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Windsor Dairy Salt
Made in Canada

THE CANADIAN SALT CO. LIMITED
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Canada Food Board License No. 12-90.
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Not Poison

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BRANDON MAN.

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Dept. E. Winnipeg, Man.

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Washes anything, from fine lace to a horse blanket. Sent prepaid to your address. Order at once.

UNITED MANUFACTURERS
Galt Building, Winnipeg.

Farm Women's Clubs

To Have Travelling Library

On January 8, a special meeting of the U.F.W.A. was called at the home of Mrs. Parsons, for the purpose of electing officers for 1919. Those elected were: President, Mrs. West; vice-president, Mrs. W. Parsons; secretary-treasurer, Mrs. Tully; directors, Mrs. E. Mayhew, Mrs. H. Mayhew and Mrs. L. Crosby. Mrs. Robinson was appointed delegate to the convention at Edmonton. It was decided that Mrs. Tully send to the University of Alberta for information regarding the work of the extension department.

On January 31, the monthly meeting of U.F.W.A. was held, when the report of the secretary on the work of the extension department was read. It was decided that we send an application for a travelling library. It was decided also that Mrs. Robinson should prepare a paper on The Legal Status of Women in Alberta. We resolved to send \$5.00 to the Travellers' Aid. A vote of thanks was extended to Mrs. Robinson for her services as secretary for the past year.—Mrs. Maud S. Tully, secretary, Rusylvia, Alta.

Cheer From Far North

Our local is only very young, having been organized last March. A number of the women of our community had been members of the men's local for two or three years, but they gradually lost interest, and at last gave up attending meetings. It was then that two or three of us made up our minds that something must be done, and we called a meeting at one of the homes to discuss the question of forming some society in which we might work together for the betterment of conditions in the lives of farmers' wives and families. Meanwhile, we sent to Central office for literature, and it reached us in time for our meeting. The day being very cold, only six ladies were present, but we discussed the subject thoroughly, and decided that the U.F.W.A. was best suited to our needs, as we had the men's local to help us, and we rather thought that we might, even in a humble way, be able to help them.

We had only five members when organized, but have increased our number to 15, with five associate members. Our greatest drawback to an increase in membership has been that we had no suitable place, centrally located, in which to meet. The men had always

met in a school house, inconveniently situated, and we held meetings in one of the member's home, just across the road.

It became apparent to all of us that we must have a hall. I am glad to be able to tell you that we opened the hall on New Year's eve, and when I left home there was only \$40 owing on it.

Now, I don't mean to say that the Farm Women's Club built the hall. We held joint meetings with the men on three occasions, and went into ways and means together. We appointed a soliciting committee of six, and everybody in the community was asked for a subscription.

The result was over \$500. The balance was raised by means of socials, etc. We held our first social just after our organization on March 18, and raised \$217. Then, about the first of May, we had a sale of home cooking, and netted \$33. Then a dinner on Registration Day brought us about \$60. We had a box social on August 29, at which we cleared \$262. We planned a harvest sale on Halloween to raise money for the local soldiers' Christmas boxes, but the influenza epidemic put a stop to that. However, three of our members got busy and collected \$55 and sent off the boxes.

We ended the year with a supper and concert on New Year's eve, realizing nearly \$120. Altogether, we have raised about \$750 since the first of March. Out of this, \$225 went to the different Red Cross funds. We bought a range for the kitchen of the new hall, and spent about \$60 for boxes and socks for soldiers. We are keeping a small fund on hand for receptions for our boys when they return to us. We have done considerable Red Cross sewing and knitting during the year. We have been so busy at our meetings, with discussions about the hall, etc., that we have had little time as yet to devote to any special subjects. However, we had one evening on Home Nursing and one on Home Cooking and Economy.

As we are so far from doctors and dentists, we have made an endeavor to get help along the line of medical inspection in the school, but have not as

yet had any success, but we hope to do more in this respect during the coming year. On the whole, we have had a very encouraging year's work and I would like to say in closing that we owe our heartiest thanks to the men of the community, who have always been ready with both the encouraging word and the open pocketbook.—Mrs. Field, secretary, Swan River Local, Alta.

Rowley Organizes U.F.W.A.

On the occasion of a visit to Rowley Station, where we went without any intention of doing U.F.A. work, our host asked how long we were going to stay. The date was given, and he informed us that we must stay a few days longer, for there was to be a U.F.A. meeting that night, and the women were anxious to be organized. We stayed and attended the meeting, and it certainly proved worth while. It was the annual meeting of the U.F.A., for, as in a great many cases, the "flu" had stopped all public meetings. The business part of the meeting was disposed of first, officers elected for the coming year, members for the coming year giving their names, etc. The program for the next meeting was left to two or three members. A committee was appointed to meet with a U.F.A. to the north for the purpose of discussing municipal hospital matters. The need for a municipal hospital is felt strongly in this district. The sum of \$35 was voted to provide four gasoline lights for the school in which the meetings are held.

Then came the program for the evening. A discussion on tariff and free trade for Canada. It was taken by six of the members. This discussion was well worth hearing, and the farmers of the district have reason to be proud of the men who could so ably discuss this question of which we hear so much at the present time. It goes to prove that farmers are studying those questions that are of vital importance to them as a class. Several selections of music were given, and I have seldom come in contact with a rural community that has the ability within itself to give such a musical program as we heard that night at Rowley Station.

I then gave a short talk on what the United Farm Women are working for—better medical aid and nurses in outlying districts, the improvement of our rural schools and young people's work, and the great necessity of farm women joining their own organization. We organized a U.F.W.A. with 11 members, with a promise of four in the future. The members of the men's local were anxious that the women should organize their own local and help along the work which the women are trying to do. Coffee, sandwiches and cake were served, and the meeting closed with the singing of the National Anthem, and we had spent an evening, the memory of which will always be a pleasure.—Lucy A. Ross, vice-pres., U.F.W.A. Duhamel, Alta.

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Cravath Corners Busy

In August, the Cravath Corners Women's Institute had a musical picnic to Jacksonbury. They had Idlesleigh bells and all the music they could secure. Ladies brought lunch baskets and served dinner to all, free. There was no collection and everyone had a good time. The secretary-treasurer has since been authorized to send in \$31 to the Navy League, which was collected by the members of the institute. We also forwarded to the Red Cross \$22.35, the proceeds of a dance. It was decided not to send our member, Mrs. Jean Stewart, Delia, as delegate to the convention, as we have not enough funds on hand. The president had much pleasure recently in presenting Mrs. Portier, the hostess, who is leaving our district, with a white bed spread, the gift of

SUCCESS AT LAST

By IRENE PARLBY.

Since the U.F.W. first organized, one of their rural problems they have tried to find some solution for, was the care of the sick, more especially of maternity cases, in the outlying districts. For three years, as President, I have corresponded with old country associations, with medical men and graduate nurses, and never reached a point of agreement. Now we have moved a step nearer our goal at last. At our last convention a good deal of opposition arose from the medical men, and the graduate nurses to our resolution asking that graduate nurses be given a course in obstetrics and then placed in districts where most needed.

Mrs. Irene Parlby

Both nurses and medical men said they realized our need and were fully in sympathy with us, and desirous of helping us, but the doctors would not hear of nurses delivering a woman without their aid, and the nurses said that no trained nurse who knew her business would dream of undertaking the responsibility of attending a maternity case without a medical man.

The graduate nurses who were present at our meeting wished the resolution rescinded. There was a long discussion and at the end of it, one little woman from the Peace River country was heard to say: "And are we to go on dying because no one will be responsible for giving us a little help?" Another woman was heard to say: "I feel like getting up and moving that it be made a criminal offence for people to have children where they cannot get medical or nursing aid." But these remarks and others were not lost on the Minister of Public Health, who was present; the matter was fully discussed with him privately and also when the executive met the government to present our resolutions.

As a result legislation has been brought in which will allow graduate nurses to take a course in obstetrics, and we hope the government will give some of its Public Health Nurses this course and then place them where they are most needed. Unfortunately, at the present time, there are no facilities for giving this course in Alberta, and it will be some little time before the nurses are ready. We must keep the matter before the public.



the members. They were auctioning the goods the same day, and we got the auctioneer, Mr. Portier, to auction the six fowl off for the Red Cross. There was a good deal of excitement; and he got \$16.25 for the lot.

The story of the six is quite interesting. When we started to get ready for our sale of work to be held about November, we asked the girls to give what help they could. Little Barbara Stewart, seven years of age, asked her mother what she could do. Her mother said she was too small, but when she noticed how grieved the child was, she thought out a plan. She told her she would get her a setting of eggs, then, if she would take care of them, she might have all the chicks they raised. The girl was delighted. She cared for the hen and chickens daily and got 13 chicks. That was in May, but now she has no feed to carry them over, so we thought we had a good opportunity to sell them for her. She was a proud little girl when she knew they got \$16.25, and the president of the institute asked me to decorate her with a Red Cross button. We are proud of our little girl and her efforts.—Mrs. Lucy Smith, Cravath Corners Institute, Alta.

Successful Year for Dilke

We of the Dilke W.G.G.A. have met regularly every month, and sometimes twice a month during the past year, until the influenza stopped our activities. We had three delegates at the last annual convention, one of them while there becoming a life member. We have had several little teas and social gatherings, also a most successful G.G. fair and picnic at View Haven.

The exhibits this year were fewer in regard to adults, but the children showed a very marked improvement over 1917. We also had a baby clinic, the local doctor performing some minor operations. Our G.G. Sunday was a great success, Mr. Musselman addressing us in the afternoon. Our Thanksgiving supper, on October 10, was the last of our activities for 1918, for which we must blame the epidemic.—Mrs. E. Osborne, sec.-treas., Dilke W.G.G.A., Sask.

Brookdale Progresses

The Women's Section of the Brookdale Grain Growers' Association met in the hall in Brookdale, on January 27. There were 13 members present. This was the first meeting held since August, on account of the "flu" restrictions. We finished our business in connection with the co-operative buying of fruit. Last year we collected and sent away \$687.65 for fruit. Then, on account of the day being stormy and some of our members having a long distance to go to their homes, we postponed the election of new officers till February 13. We intend to make this a social evening and serve tea and cake.—Miss Etta Ballantyne, secretary, W.S.G.G.A.

Has Travelling Library

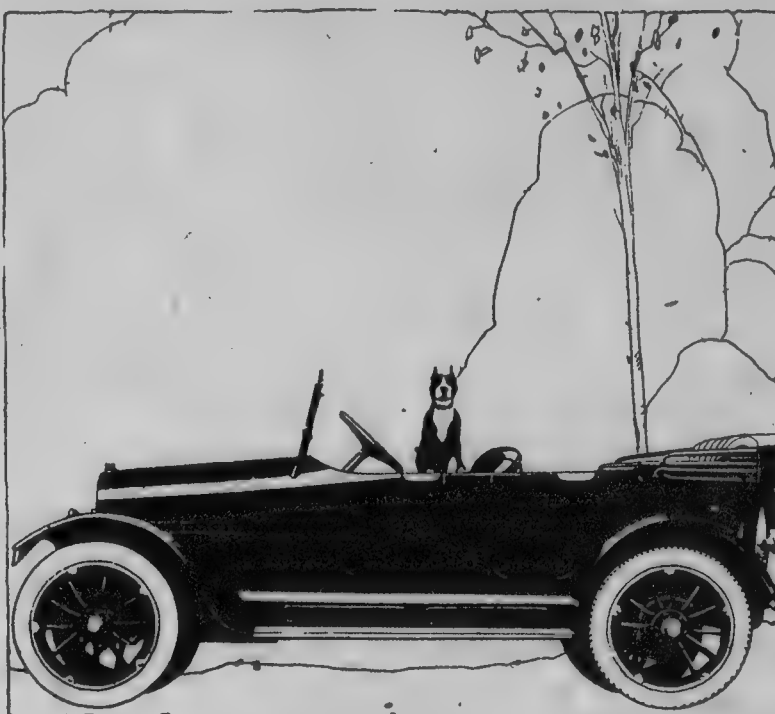
The Kelso Homemakers' club is steadily progressing, both in new members and in a financial way. During the summer a few of the energetic members canvassed the farmers and solicited a pledge for an acre of wheat for the Red Cross. While canvassing, \$56 in cash was also received, and pledges for 20 acres of grain payable December 1. During the last two weeks between \$300 and \$400 has been paid in, and we are still expecting about \$200 more.

Through the untiring effort of Mr. Barney, we were able to realize \$160 from scrap iron, this amount being used for soldiers' comforts only. We have continued throughout the year to send quarterly boxes to the soldiers, containing shirts, socks, fruit cake, writing paper, soap, chocolate, etc. Once during the year these parcels were sent to homeless boys, their addresses being obtained from the Manitoba Free Press. The lack of interest in knitting is noticed since peace was declared. The patriotism should not waver until all the boys are back to Canada.

The only educational work undertaken by the club during the year was that of Miss Greenbank, who was instrumental in securing for us a branch of the Saskatchewan travelling library.—B. Cole, secretary, Kelso Homemakers' Club, Saskatchewan.

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Young Canada Club

By Dixie
Patton

By Dixie
Patton

The Prize Winners

WHEN I announced the contest, I said that the boys and girls would have the choice of two subjects: How the Fairies Prepared for Spring, and A Winter Adventure. Now I find that there are so many stories on both of these topics, and they are such good ones, that they will have to be judged separately. So that instead of there being two prize winners for the two topics, there will be two for each, making four in all. This week I am giving the prize winners for the Winter's Adventure. Next week I will give the prize winners of the other topics.—D. P.

A Winter Adventure

(First Prize Story)

It was morning recess in the small back-woods school. The day was cold, so the children did not go out-door, but stayed in the school-house, chatting, and playing in-door games. "Tomorrow is my birthday," remarked Fred Day, a boy of 15. "Now, Fred, please remember that you are not the sole owner of the day," said his twin-sister, Beatrice, in tones of mock anger. "Tomorrow is my birthday too. We are going to have a sleighing party to Millford. When we get there we will have some fireworks and then supper at the hotel before we come home. Will you all please come?"

All the children gladly accepted the invitation providing that their parents would consent.

It was a merry party of children that set out for Millford the next night. The air was frosty, the night clear and the roads good. They were well wrapped up in fur robes so did not mind the cold. There was a good sleigh load of merry boys and girls between ten and 16 years old.

They had gone five or six miles, laughing and singing, when suddenly Fred drew up the horses. There was a dead silence, then Fred said to his chum Jack Green (who shared the driver's seat

with him), in a tense whisper, "Jack, do you hear that?" "Hear what?"

Then suddenly the sound of the pattering of many feet reached their ears.

"Wolves! What shall we do?"

"Try to get the open prairie before they catch up to us, then we may have some show," replied Fred, cracking the whip over the backs of the horses.

The horses needed no more urging. They, too, seemed to realize that it was a race for life. Their load was heavy, however, and they commenced to lag when they were still four or five miles from Millford. They were far from any houses, as the country was new and very sparsely settled. No wolves had been seen in the neighborhood for several years, but this winter the lack of small game in the mountains had driven them down to the settlement.

The position had by this time grown desperate. Something must be done, but what? What could they do? A sleigh load of children pursued by nearly three dozen ravenously hungry wolves.

Suddenly Beatrice thought of a plan of escape. She exclaimed: "The crackers and rockets! Quick." She snatched a cracker, lit it and threw it into the ugly, gaping mouth nearest her, for the wolves were now close at the back of the sleigh. The cracker exploded just as the wolf made a spring

at the back of the sleigh. He fell back on the ground with a cry of pain and rage. The other children were, by this time, lighting crackers and rockets and throwing them at the wolves. Soon the wolves commenced to think that their supper was being served too hot and slunk off into the woods.

None of the children were hurt, and after waiting for a few minutes until the horses were rested, they returned to Mr. Day's.

The sleighing party had been well supplied with excitement, though not of such a pleasurable kind as they had expected when they set set out. They were thankful for their escape, but decided to have no more sleighing parties until they were sure that there would not be any wolves to contribute to the entertainment.—Nellie Dunlop, age 14, Kelwood, Manitoba.

A Winter Adventure

(Second Prize Story)

Last winter I was at a lumber camp in British Columbia. I was hired to haul supplies and go to town when the men wanted anything, but most of the supplies were uncooked, such as potatoes, dried fruit and sometimes a box of tobacco. There was plenty of deer to be had not far away, as the men shot a supply while the season was open. I did not have any meat to haul.

One morning I was sent to get a load

of potatoes, and another man who wanted some powder for digging a well, came along. We both had rifles, but I did not take many shells as I never thought of danger from wolves.

We got to town and got our goods all right, and we were about a mile out of town when I heard the faint cry of a wolf. I did not think much about it at the time but when we got about a mile farther I looked back at the load and saw several wolves trotting about 100 yards behind us.

I started the team into a trot while my companion tried to shoot some of them, but the load rocked too much. By the time we had gone a mile, we could see a big pack following close behind, but it was too dark to shoot straight, so we employed ourselves throwing out the potatoes. We soon had every thing out but the powder, but it did not weigh much so we left it in. By this time we were within two miles of camp and at the rate we were going we would have been to camp in about 15 minutes, but the wolves started running up and snapping at the horses' front legs. This caused the horses to jump from side to side. I had fired all but two shells when a thought struck me.

I opened a package of powder and took the bullet out of the shell, then I poured powder down the barrel till it was full. As I had not time to make a cork I wrapped some paper around the bullet and put it in the mouth of the barrel, tied the string from the package to the trigger and threw the gun out. When the wolves saw the gun they all jumped at it and tried to bite it.

When it reached the end of the string the gun blew to pieces and all the wolves near it got blown to pieces.

By the time we had the snow and blood off our faces we were several hundred yards away.

The next time I passed the snow had filled the hole, but there were pieces of fur on the trees around the holes where the other wolves had dug out pieces of their comrades—Russell Robbins, aged 14, Glenella, Man.

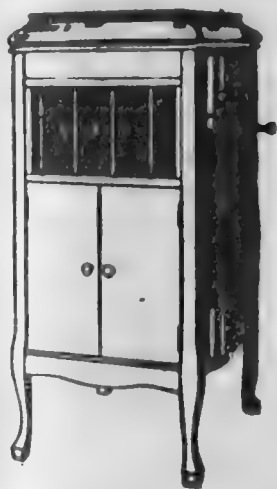
PERCY HAW HAW ELECTED MAYOR OF DOOVILLE

THE election of the Mayor of Dooville, the capital of the Wonderland of Doo, is over, and Percy Haw Haw has been declared elected. As soon as it was known that the revolt against Old Doc Sawbones' rule had succeeded, the Doo Dads went wild with joy. They got busy right away and organized a big, noisy procession. They got out all the flags and horns in Dooville. They engaged the band, which, like all bands, is always ready to blow, no matter who is elected. They got Percy to mount a big automobile, and as many as could scramble on, got up beside him. Down the street they started with all the young Doo Dads running after them. One rich old Doo Dad is so delighted over the result that he has taken out his well-filled purse and is scattering pennies for the young fellows to scramble after. Old Doc is so enraged over the celebration that he has rushed out to cut Percy's head off, and Flannelfeet, the Cop, has his hands full to hold him back. Sleepy Sam, the Hobo, is so disgusted with the whole proceeding that he has turned Bolshevik. Unless the Cop catches him in time he will blow the whole procession up with that bomb. He has even gone so far as to tie a red flag to the funny little horn on his head. Flannelfeet is trying hard not to arrest anybody, but he will be a happy Cop when the celebration is over.





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SPRING SONG, (Mendelssohn), Pablo Casals, Cellist, and **APRIS UN REVE** (Faure), Pablo Casals, Cellist. A6020, 12-inch \$1.50.

SPRING SONG, Song without words No. 30 (Mendelssohn) Prince's Orchestra, and **LULL-ABY** (Brahms), Stell, Lufsky and Schultze, Violin, Flute and Harp Trio. A1304, 10-inch 90c.

SPRING SONG, Song without words No. 30 (Mendelssohn) Ellery Band, and **DRAGON FLY MAZURKA** (Strauss) Ellery Band. A1388, 10-inch 90c.

SPRING VOICES, Voci di Primavera (Strauss), Florence MacBeth, Soprano, and **I'VE BEEN ROAMING** (Horn) Florence MacBeth, Soprano. A5811, 12-inch \$1.50.

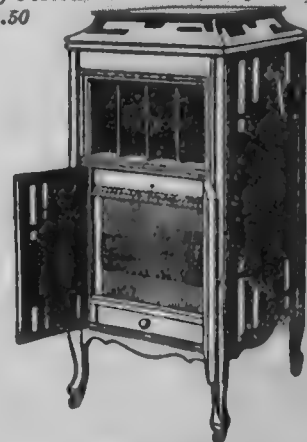
The Columbia Grafonola

Tone it is that has always made the Columbia Grafonola famous. And what other quality would you have as the outstanding feature of any musical instrument? Columbia tone is the product of matchless care in the seasoning and fashioning of the wood and of basic superiorities in the Reproducer. And it is still further controlled and beautified by the exclusive Columbia "tone leaves". You should really hear Columbia tone to appreciate it. All Grafonolas, whatever the price, have it.

Any Columbia Dealer gladly demonstrates the Grafonola and Columbia Records for you without obligation.

New Columbia Records out the 20th of the month.

108 COLUMBIA GRAPHOPHONE COMPANY, Toronto, Ont.



Grafonola Model H
Columbia Grafonolas are
priced from \$30 to \$325





Pay Her \$3 For Each Empty Package A Suggestion to Men

The 35-cent package of Quaker Oats contains 6,221 calories—the energy measure of food value.

In meat, eggs and fish, the average cost of 6,221 calories would be at least \$3.50.

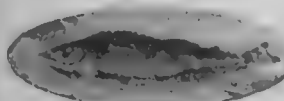
So each 35-cent package served in place of meats saves around \$3.00. And the housewife who saves it should have it.



5½ Cents
Per 1000 Calories



57 Cents
Per 1000 Calories



60 Cents
Per 1000 Calories



54 Cents
Per 1000 Calories



78 Cents
Per 1000 Calories

Make each empty package worth \$3.00 in some special household fund. Then watch the fund grow.

This is how some necessary foods compare in cost, at this writing, based on their calorie value:

Cost of 6221 Calories

In Quaker Oats	\$0.35
In Round Steak	2.54
In Veal Cutlets	3.53
In Canned Peas	3.35
In Codfish	4.85

And Quaker Oats, which costs so little, is the greatest food in the list.

Analysis shows the oat to be almost the ideal food in balance and completeness.

Make Quaker Oats your standard breakfast. That's the best way to bring down food cost.

Quaker Oats

The Oat Dainty

Quaker Oats means extra flavor, without extra cost. It is flaked from queen grains only—just the rich, plump, savory oats. We get but ten pounds from a bushel.

In millions of homes this exquisite flavor has made the oat dish popular.

Two Sizes: 35c and 15c—Except in the Far West (3007)

Alberta Women's Institutes

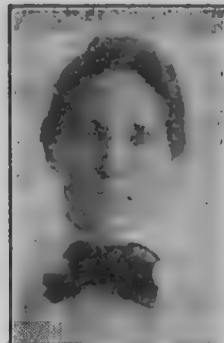
Noted Speakers Deliver Inspirational Addresses—Health Topics to the Fore—Future Outlook Bright

THE Fifth Annual Convention of the Alberta Women's Institutes is now a matter of history. It was a very inspirational convention in that on the list of speakers were many of the foremost lecturers of Canada, and the message that all carried was one of faith and inspiration in the future of people of Canada. Among the noted speakers were Judge Emily Murphy, of Edmonton, president of the recently formed Federation of Women's Institutes; Mrs. Nellie McClung, journalist and lecturer; Mrs. Ralph Smith, M.L.A., of Vancouver; Miss Roberta Macadam, M.L.A., of Edmonton; Dr. Geva Misener, M.A., Ph.D., of Alberta University; and Mrs. Charlotte Hannington, of Ottawa, General Superintendent of the Victorian Order of Nurses. Perhaps not one of the many addresses reached the rock bottom of actually practicable constructive work as did that of Mrs. Hannington. Her address was A National Outlook on Public Health Nursing Service. Mrs. Hannington knows the needs of the West and she is willing to co-operate with any working body that is trying to alleviate the suffering from the lack of medical aid in the remote rural districts.

The convention fell naturally into addresses on four wide subjects, Girls' Club Work, Children, Health and Rural Nursing Problems, Civic and National Problems and Education. There was also much time for social intercourse between the sessions. Calgary is almost the most hospitable city in the West. It falls with vigor upon conventions and fetes, and feasts them, and in no uncertain voice makes all delegates welcome to the city. This year, the entertainment tendered on various occasions to the delegates will be one of the bright spots in the memories of the convention.

Development of Leadership

There is this one criticism of the Alberta Women's Institutes' Convention: while the government gives them the best speakers there are in the Dominion of Canada, while it provides for them one of the most inspirational conventions of the whole convention season, there is little or no effort to develop leaders from the convention body; there is little effort made to draw from the delegates an expression of their difficulties, and to draw from others, helpful suggestions for the meeting of those difficulties. Apart from the reports of constituency coveners perhaps not a score of women raised their voices in discussion, or to ask a question. To an onlooker, and one who attends the large



Miss Isabel Noble,
Re-elected President of
the Alberta Women's
Institutes.

majority of the conventions of women held in the three prairie provinces, it appears that the government of Alberta, in its efforts to make the convention the best possible, fills the convention so full of addresses, fine and inspirational, that the delegates lose sight of the primary purpose of conventions, the presentation of the needs of the communities or province serviced by the organization and suggestions for the satisfying of those needs. It is an unbalanced diet, too much "plum pudding" and too little "meat." In spite of the many statements of government officials to the contrary, one hears much criticism of the alleged control and patronage extended by the government to the Women's Institutes for political purposes. The institute officials are in earnest in their endeavor to allay any such suspicions, and one way might be to minimize the "stuffing" and give free play to full and wide discussions, and even more, to arrange the program so that such discussion might be promoted.

The most constructive work of the convention was that on children's health and rural nursing problems. Contributing to this conference were Mrs. E. P. Newhall, of Calgary, Child Welfare secretary; Mrs. Harold Riley, of Calgary, Bishop of the Social Service League; Mrs. Hannington, secretary of the Little Mothers' League; and Hon. A. G. McKay, Minister of Public Health, of Alberta. The culmination of the conference was that the following resolution was presented by the advisory board and adopted by a large majority: "Whereas, the supply of trained nurses in the rural parts of the province is inadequate as conclusively shown in the recent epidemic, and whereas it is desirable to lower the standard of the nursing profession by introducing a two-year course under the present system of training, and whereas, the required number of girls are not willing to take the three-years' arduous hospital training, involving, as it does, lectures and studies after 12 hours of duty, and whereas, more professional training could be more easily acquired in less time than under the present system, be it resolved, that the Women's Institutes of Alberta ask the provincial government to establish a Department of Nursing in the University of Alberta, where the theory could be acquired in one year, and that further, a provincial free hospital, superintended by fully-qualified nurses be established where ample material would be provided for the one-and-a-half years practical training which would complete the course."

OFFICERS FOR 1919

The following officers were elected for 1919, at the Convention of the Alberta Women's Institutes:—

President, Miss Isabel Noble, Daysland; vice-president, Mrs. A. Fleming, Alliance; secretary, Mrs. A. Rogers, Fort Saskatchewan; directors, District No. 1, Mrs. Boyd, Vaurena; District No. 2, Mrs. Gates, Stoney Plain; District No. 3, Mrs. Townes, Coronation; District No. 4, Mrs. Hughes, Cavendish; Constituency Convenors: Red Deer, Mrs. W. E. Lord, Red Deer; Wetaskiwin, Mrs. H. J. Montgomery, Wetaskiwin; Camrose, Mrs. F. A. Brandt, Camrose; Innisfail, Mrs. P. C. Hepburn, Elnora; Coronation, Mrs. Edwin Gees, Fleet; Lacombe, Mrs. A. P. Rainforth, Clive; Olds, Mrs. F. Ayleworth, Olds; Acadia, Mrs. J. Travis, Bush Centre; Provost, Mrs. J. McKay, Provost; Didsbury, Mrs. E. B. Parker, Rugby; Hand Hills, Mrs. Friedal, Verdant Valley; Sedgewick, Mrs. Wm. Taylor, Steeler; Wainwright, Mrs. T. B. Bowerman, Wainwright; Vegreville, Mrs. S. W. Jacobs, Tofield; Vermilion, Mrs. E. E. Snyder, Minburn; Victoria, Mrs. E. A. Willmerath, Victoria; Stoney Plain, Mrs. T. E. Pugh, Stoney Plain; Edmonton, Mrs. E. B. Cogswill, Edmonton; Athabasca, Mrs. Agnes Evans, Athabasca; Peace River, Mrs. L. C. Haward, Sexsmith; Pembina, Mrs. J. Dunham, Rushy; Lac Stans, Mrs. C. Crafts, Onway; Edson, Mrs. G. Taylor, Mahask; Grouard, Mrs. Brown, High Prairie; Okotoks, Mrs. P. S. Edington, Okotoks; Gleichen, Mrs. S. E. Hall, Strathmore; Taber, Mrs. S. McColl, Taber; Medicine Hat, Mrs. E. G. Luitke, Bow Island; Cowley, Mrs. E. McIvor, Cowley; Cardston, Mrs. F. W. Atkins, Cardston; Bow Valley, Mrs. Fryberger, Gem; Cochrane, Mrs. E. G. Clayton, Airdrie; Redcliff, Mrs. H. England, Binloos; Warner, Mrs. L. B. Cormie, New Dayton; Little Bow, Mrs. G. B. McKay, Reid Hills.

Outline Progressive Health Legislation

In his address, Hon. A. G. McKay, stated that the request of the United Farm Women from their convention, that a post-graduate course in obstetrics be given to graduate nurses, to enable them to go to the rural districts and be of some assistance where there are no doctors or nurses, had been granted. He stated that transportation fees and tuition would be paid, and any nurse to take such a course, either in McGill University, or in New York. Applause greeted the announcement of the minister. Mr. McKay outlined the progressive health legislation that is receiving favorable support by the government at the present session of the legislature.

Mrs. Murphy was scheduled to give an address about girls, but, instead, reviewed the work of the recent federation of Women's Institutes. She presented several resolutions and these were given to the resolutions committee for their consideration. A resolution which she presented, and which was well received, was one protesting against the resolution of the national council and of the women's war conference of last March, at Ottawa, asking that the government consult women's organizations regarding appointments of women to the various positions in the employ of the government. Mrs. Murphy pointed out, and the applause would indicate the popularity of her comments, that the relation of women to the government should be that of an integral part, and not a sort of Ladies' Aid. Mrs. Murphy urged that in the new Department of Immigration, the formation of which has been rumored, that women should be appointed. She urged that a recommendation go from the Women's Institute of Alberta, regarding the appointments of such. Mrs. Murphy urged that the institutes ask the federal government to again place on the statute books the Anti-loafing and Registration Acts.

To Give Mothers Equal Rights

Mrs. Ralph Smith, who is the National Convenor of Legislation for new federation Women's Institutes, brought a refreshing message from British Columbia. She told of the law in that province, which gave to the mother equal guardianship rights over the children with the father. This was specially well received in the light of the many requests for similar legislation in other provinces. Mrs. Smith gave many suggestions for the work which might be carried on through Women's Institutes and specially urged civic and national studies. The session given over to girls' clubs was very interesting and elicited the best discussion of the convention.

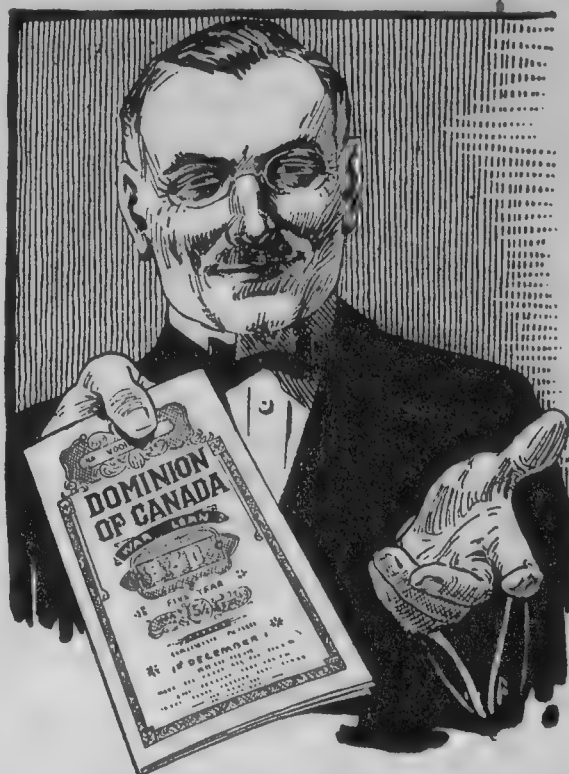
Dr. Misener, of the university, gave a splendid address, and showed her thorough knowledge of girls and girl problems. Miss Bessie Macdermand, assistant superintendent of Women's Institutes, told of the work for girls which the department purports carrying on; there are a number of girls in connection with the institutes throughout the province, and an interesting part of the conference was their reports.

The session closed with an exhibition of folk dance, by the pupils of one of the Calgary schools. It was beautifully done and had a specially fine effect at the end of the girls' club conference, and the fifth annual convention will be long remembered by the delegates. It was brim full of inspiration and pep from the Canadian women who have won places of distinction for themselves. The delegates cannot soon forget their messages. The reports of the superintendent showed that the membership had now reached 9,500, and gave a wide survey of the excellent work accomplished during the year. Miss Noble's presidential address was splendid. It is a matter of regret that Miss MacIsaac's report and Miss Noble's address cannot be given in full. The outlook for the future is bright and Women's Institutes have reason to be proud of the past.

The Old Hen

An old hen was pecking at some stray carpet tacks, and when Tom saw her he said to his sister: "I wonder what the old hen wants with the tacks?" His sister: "I suppose she wants to lay a carpet."

\$5000.00 in VICTORY BONDS



FREE

Positively

GREATEST PRIZE OFFER Ever Made in Canada

OPEN to every bonafide customer purchasing goods from us by mail. Merchants, Institutions and Christie Grant employees barred from participating.

NO ENTRANCE FEE—no age limit—no restrictions as to religion, politics, nationality or color. Every mail order customer has a chance for a prize.

Our Big Victory Bond Prize Offer

To the 50 Mail Order Customers from whom we receive the largest total amounts of money up to and including May 31st, 1919, we will give \$5,000 worth of Victory Bonds, divided into 50 prizes. You may send in your orders for any amount and at any time, but the total amount in cash of all your orders which you send us during that period is what counts. In addition to face value of Victory Bonds all prize winners will get the interest at 5 1/2 per cent., which is due on June 1st, 1919.

HOW TO ENTER CONTEST

SEND AT ONCE FOR A COPY OF OUR CATALOG If you have not one already. Borrow your neighbor's book until your copy arrives.

Don't lose a moment of time, as the sooner you begin sending orders the better your chance to win a bigger prize. Coupons to the full amount of your purchase will be sent with every order. Read the coupons for full instructions.

DON'T LOSE SIGHT OF THIS FACT

While you not only have a good chance to win a big prize, you are at the same time getting merchandise at rock bottom prices, correct, seasonable styles, and unquestionable value for your money.

REMEMBER

No coupons will be issued by us after May 31st, and, in order to participate in the contest, your orders must be in our hands on or before that date.

WHY WE DO THIS

We want to increase the number of our mail order customers, and also our catalog circulation. Send us a trial order—you have nothing to lose, as we guarantee entire satisfaction or refund your money. Do not delay your requests for our Mid-Winter Sale Catalog, and our Spring Catalog. A Postcard request is sufficient.

1st Prize.....	\$1,500.00 in Victory Bonds
2nd Prize.....	500.00 in Victory Bonds
3rd Prize.....	300.00 in Victory Bonds
4th Prize.....	250.00 in Victory Bonds
5th Prize.....	200.00 in Victory Bonds
To each one of the next 45 winners we will give a \$50.00 Victory Bond 2,250.00 in Victory Bonds	
Amount of interest due June 1st.....	

\$5,137.50

VICTORY BONDS ARE DEPOSITED IN DOMINION BANK

\$5,000.00 in Victory Bonds have been deposited in the Dominion Bank, Winnipeg, and these will be distributed to the lucky winners as soon as the judges have made their awards. If you wish to cash your Bonds you can do so at any bank, or we will give you face value for them.

JUDGES OF CONTEST

Mr. R. G. Thompson.....Editor, Farmer's Advocate
Mr. W. J. Healy.....Associate Editor, The Grain Growers' Guide
Mr. J. T. Mitchell.....Western Home Monthly

ANNOUNCING WINNERS

The winners of the prizes will be immediately notified by letter, and their prize of Victory Bond or Bonds forwarded. The names of all winners and amounts of prizes will be printed in the papers.

Christie Grant Limited DEPT. F
WINNIPEG MAIL ORDER SPECIALISTS **CANADA**
Men's and Women's Wearing Apparel, Shoes, Underwear, Hosiery, Etc.

WATCH REPAIRING

is a feature with this concern, and one of which we are justly proud. The repairing of the watch is an exacting science, which can only be thoroughly understood and accomplished by men who are—first of all—watchmakers.

The unusual degree of success which we have attained in this line is largely due to the fact that we employ only skilled watchmakers.

Send for box to mail your watch in. We will give you an estimate of what it will cost to repair it.

Crichton's Limited
304 Main St. N., MOOSE JAW, Sask.



Old Dutch Cleanser

For taking the smears and stains off painted woodwork Old Dutch is unequalled. Use it for cleaning cooking utensils, floors, bath tubs, sinks, and anything else that is hard to clean.

It's better and cheaper than soap or any other cleaning material.



Do You Like STRAWBERRIES?

Secure Plants of the Everbearing variety, set them out in your garden and you can have

Great Thick Juicy Shortcakes --- Strawberries and Cream Every Day from July to November

What is the Everbearing Strawberry?

It is a variety that blossoms and bears fruit continuously from June until killed by winter freezing. On one plant, at any time from July to November, will be found the flower, green fruit and fully-matured, delicious berries.

Can this Variety be Successfully Grown in Western Canada?

Yes. The Everbearing Strawberry has been thoroughly tried out in the prairie provinces and is especially adapted to conditions as found on Western Canadian farms.

Is the Everbearing Variety as Hardy as the June-bearing Kind?

Yes, much harder. A June frost may destroy the entire crop of the June-bearing plants. If one crop of blossoms on the Everbearing variety is frosted, within a week or ten days another crop of blossoms appears and the date of ripening is simply delayed for a few days.

Can I Successfully Grow Everbearing Strawberries?

You certainly can. Even if you have previously failed in an attempt to raise strawberries, you should not be discouraged. With just a little attention you can raise strawberries in your garden. Lots of them, can have them every day in the week, all summer long, if you get the real Everbearing variety.

If I Get Plants Now, When Will They Bear?

The Everbearing Strawberries will produce a crop of berries the first year they are planted. Secure plants now and you can have an abundance of berries this coming summer.

What Advantage has the Everbearing over the old June-bearing Kind?

Better adapted to Western conditions; a good crop of fruit the same season the plants are set out; better quality of fruit; no danger of having crop destroyed by June frosts; produces fruit continuously all summer long.

BOYS AND GIRLS CAN MAKE BIG MONEY

There is no time during the summer when Strawberries cannot be sold for at least 25 cents per quart. Every boy and girl in Western Canada, in a few hours can secure enough of these plants to set out a large patch in the garden. If they get the plants now they will bear this very summer and every four quarts can be sold for \$1.00 or more. A good patch should produce 400 quarts during the summer, worth at least \$100. This is a real opportunity. Boys and girls can make big money raising strawberries, and every boy and girl can get the plants from us if they will begin right NOW, and get their order in early.

This variety is being offered by some of the Western nurseries at from \$7.00 to \$8.00 per 100 plants. We have been successful in securing a limited number of the Everbearing plants from The Prairie Nurseries Limited. These plants have been produced in their nurseries at Estevan, Sask., which insures their being acclimated and best for reproduction in the West. We believe you will have no difficulty in producing an abundance of the very choicest of strawberries if you will secure some of these plants.

We believe we have discovered an exceptionally good thing, and as has always been our policy, we desire to give our readers the benefit. You will be rewarded a hundred times over for the little effort you will have to make to secure these plants in the many, many treats of juicy, red berries these plants will produce for your table all through the summer. If you do not want to do this yourself, help the boy or girl to get the subscriptions and let them own the strawberry patch.

Do not put off sending in your order. Be sure of securing some of these plants by writing us TODAY.

Send us \$1.50 for one new one-year subscription, or \$3.00 for one renewal subscription for three years, and we will send you, postpaid, 20 of these hardy, Everbearing plants that will produce the most delicious fruit all summer long.

For every new one-year subscription at \$1.50, 20 plants; every three-year renewal at \$3.00, 20 plants; for every new three-year subscription at \$3.00, 40 plants, and there is no limit to the number of plants you can secure at the above rates. Your own subscription will count—but must be accompanied by at least two other subscriptions.

Get 50 or 100 of these and you will have an abundance of strawberries this summer. Send in subscriptions for three or four of your neighbors who are not now Guide readers, TODAY. Do not delay, do not put it off. Make sure of the number of plants you would like to have by writing down the names and addresses of the subscribers right NOW. Phone your neighbors that you are sending in their subscriptions to get strawberry plants, invite them to a strawberry dinner for next summer, and mail your order the first time you are in town.

Remember those heaping, full dishes of strawberries? Those great thick juicy shortcakes? They will be yours if you do this NOW.

THE GRAIN GROWERS' GUIDE - Winnipeg, Man.

Our Ottawa Letter

Fog Still Hangs Around the Tariff Situation—Estimates Call for \$437,697,071 Expenditure An Increase of \$137,996,832 Over Last Year's Estimates—By The Guide Special Correspondent

OTTAWA, March 21.—The parliamentary week which closed to-night has been noted chiefly for the close of one of the longest debates on the address on record, the Unionist tariff caucus, the tabling of estimates which exceed by \$100,000,000 any main estimates ever presented to parliament, and a debate on the government's action in appointing a receiver for the Grand Trunk Pacific, based upon a resolution validating this action, taken by order-in-council, under the authority of the War Measures Act.

It would be difficult to say whether or not the political atmosphere is any clearer than a week ago, when, as was remarked in this letter, the horizon was obscured by an apparently impenetrable fog. The tariff caucus followed some straight-from-the-shoulder talk in the commons by the low and high tariff exponents. Apparently the expectation of those who expected that it would lead to fireworks was not realized, and Sir Thomas White was able to announce that the discussion had been along moderate lines, 25 members having participated in the discussion. Boiled down to the smallest possible compass, the acting prime minister's statement was that he expected to be able to make announcements in connection with the budget which would be satisfactory to the Unionists, and that after the restoration of normal conditions there will be a general revision of the tariff by a ministerial commission, on which eastern and western ministers will sit, and which will hear all parties interested in the matter. It was noticeable that in the course of his conversation with the representatives of the press Sir Thomas White twice referred to the "Unionist party," which must be taken as an indication of his belief that the government followers are going to find a platform on which they can all stand. Certainly it is that as a result of the caucus there has been a temporary lull in the tariff talk, but no one is willing to assert that it will not break out again. Opposition members say that the acting prime minister has simply adopted a temporizing policy and that the government's tariff troubles are only deferred.

Debate on the Tariff

It is not possible, within the scope of this letter, to attempt to give any detailed report of the tariff discussion, which marked the close of the debate on the address. It will be sufficient to say that the man who put forward most vigorously the views of the farmers was J. A. Maharg, president of the Saskatchewan Grain Growers, while Col. J. A. Currie, in a most uncompromising fashion, combatted the western viewpoint on the tariff and incidentally predicted that there would be a state funeral of some kind if it was proposed to submerge the old Conservative party in a new Unionist party.

The most interesting incident in the debate on the address, and one which strengthened the high opinion already held of him by the House was the straight-forward and honest attitude of Hon. T. A. Crerar, minister of agriculture, happened on Tuesday night, just before the debate closed. It oc-

curred when Hon. Rodolphe Lemieux, after reading the platform of the Canadian Council of Agriculture, wanted to know if the minister of agriculture stands by it. There was no hesitation in the reply given by Mr. Crerar, who got up, and with the utmost frankness said he had assisted in the framing of the platform two years ago, and had not in the slightest degree changed his opinions. Doubtless Mr. Crerar's frankness won the admiration of every member of the House, and it is recognized that it leaves no doubt where he will stand in the government should no compromise satisfactory to the west be reached on the tariff question. Hon. J. A. Calder, when questioned by Mr. Lemieux, maintained his undoubted right as a minister to reserve his expression of opinion as to the Farmers' Platform until such time as the tariff question reaches the commons in concrete form. He, in turn, asked Mr. Lemieux as to his own viewpoint. The ex-minister read the platform adopted by the eastern Ontario Liberals in convention early this winter. He said that this platform, which in many respects resembles the farmers' policy, had the sanction of the late Sir Wilfrid Laurier, and he would stand by it.

A Staggering Financial Budget

While the war appropriation to be submitted to parliament for its approval this year will probably be for only about \$200,000,000, as compared with the \$500,000,000 last year, our domestic expenditure is going to take a big jump in the fiscal year commencing with the month of April. This is due to a variety of causes including what are regarded as necessary expenditures on railways and equipment, the completion of the government's ship-building program, a disposition on the part of the government to authorize expenditures on public works in view of probable unemployment, the growing interest charges on the public debt and the steadily increasing bill for soldiers' pensions, and which, for the coming year, will approximate \$30,000,000. Other big items which must not be overlooked are the \$25,000,000 which will be spent on the soldiers' land settlement scheme, and the like sum to be lent to the provinces for the encouragement of construction of dwellings. Something not included in the main estimates submitted to parliament this week is the appropriation of \$20,000,000 promised for the encouragement of highway construction. This is covered by way of formal resolution and a bill providing the manner of the division and expenditure of the amount provided introduced in the House at a late hour tonight. The estimates as tabled, call for a total expenditure of \$437,697,071, an increase of \$137,996,832, as compared with the provision made for the fiscal year just about to close. It has been truly said that such a financial budget in pre-war days would have staggered parliament and the country, and that the increase alone is greater than the total annual cost of running the country, apart from capital expenditure, in the days before the war. It is quite apparent that the country's obligations cannot be met out of the revenues even when the \$85,000,000 set apart as capital expenditure is deducted from the



The Governor-General Reading the Speech from the Throne

total figure, and that, as Sir Thomas White stated, in his speech in the debate on the address, the Dominion government for some time to come will have to do a lot of borrowing. Doubtless the financial requirements of the year will be met by the flotation next autumn of a large reconstruction loan. The acting prime minister maintains that despite our big obligations the Dominion is in a better position, financially, than any of the other nations which took part in the war. Sir Thomas insists on being optimistic, even if Hon. Frank Carvell, within the government, and many other people who have no personal responsibility in the matter are inclined to have some misgivings as to the possible future financial status of the country. Obviously much will depend upon the ability of the Dominion to develop within the next few years along lines that will enhance our ability to pay our wartime and reconstruction era bills.

When the G.T.P. resolution was taken up on Thursday, the House rather anticipated a more definite pronouncement by the acting prime minister on the government's railway policy than was forthcoming. Sir Thomas White, however, avoided a definite statement, but confined his definite observations to the assertion that unless a satisfactory situation develops in regard to the Grand Trunk Railway, the government will be compelled to resort to legal remedies. He reviewed the negotiations for the taking over of the two systems and criticised the Grand Trunk Company for failure to realize its responsibilities for Grand Trunk liabilities. Negotiations could not be resumed, he said, until the Grand Trunk Company was prepared to recognize these obligations as an important factor in the situation. Sir Thomas White stated that in appointing a receiver the government is not assuming any of the obligations of the G.T.P. Opposition criticism of the action of the government was not very spirited, but Jas. A. Robb, chief Liberal whip, did not approve of what he described as the government's apparent policy of securing all the Canadian railways. He advised great caution on the part of the government in view of what he regarded as the disastrous experiences of the United States.

Saskatchewan Shorthorn Club Meeting

The annual meeting of the Saskatchewan Shorthorn Club was held in Regina on March 19, and there was a full turnout of members. President R. W. Caswell, of Saskatoon, was in the chair. Professor Geo. E. Day, of Guelph, secretary of the Dominion Shorthorn Breeders' Association, spoke of the favorable outlook for the cattle industry, especially for Shorthorn men, and advised them if they were to make a success as Shorthorn breeders, to stay with the breed, year in and year out. He criticised severely, the half-finished animals which were offered for sale, as well as the large number of scrubs with pedigrees, and advised his audience to turn all their animals of this nature into steers.

He urged the proper feeding of the young stock in order to promote growth and size. He also insisted on close co-operation among breeders and asked for their assistance to new breeders to help them to get the right sort of bulls. He stated that the man who is independently wealthy could afford to use a poor bull, but a man who had to make his money out of his cattle could only use the best bull he could possibly purchase.

The following officers were elected for the current year: President, R. W. Caswell, Saskatoon; vice-president, Geo. Kinnon, Cottonwood; directors: J. T. Clark, Bender; H. Follett, Duval; R. A. Wright, Drinkwater; J. G. Wilkinson, Tuxford; A. G. Quigley, Sintaluta; G. A. Hume, Manor; J. E. Mann, Bangor; R. H. Scott, Alameda; R. M. Douglas, Tantallon; Jos. Haggerty, Stony Beach.

Brookside Stock Farm Clydesdales
Among the recent sales at Brookside Stock Farm, were the big horse King of Bruce, to A. Cowan, of Golden Plain. This is a good horse of excellent breeding, sired by the great prize winner, King of Gretna, tracing back to the famous Hiawatha on his sire's side and through his dam to the renowned Baron's Prince.

R. J. Lewis, B.S.A., of Vandura, with a view to laying good foundation for a Clydesdale stud, selected the well-bred filly Adonias, sired by Grand Royal Gem, by Mahomet, dam, Flower of Sholloch, imp., by Baron of Bucklyvie.

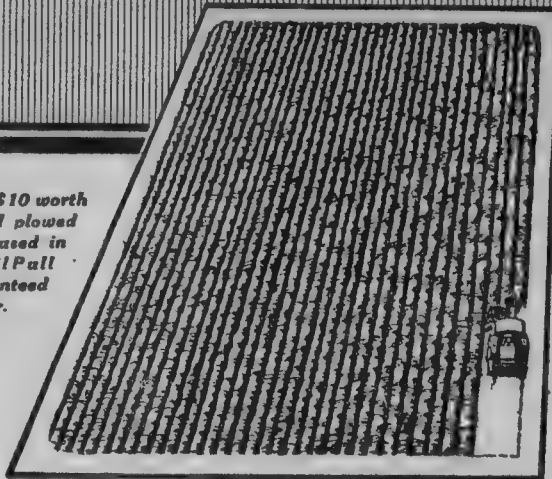
The Elbow Horse Breeding Club, acting under Federal system, established a new price record in the buying of Brookside Mahomet, as the best they could procure in a breeding sire.

M. S. Longmuir, of Bridgeford, Sask., may be expected to carry off some show premiums in the future, as he lately obtained the superior and choicely-bred filly, Lady Montrose, from the above-named farm.

The proprietor of Brookside Stock Farm, Geo. A. Stutt, is deserving of special and well warranted praise in the eminent success he has attained in breeding Clydes-

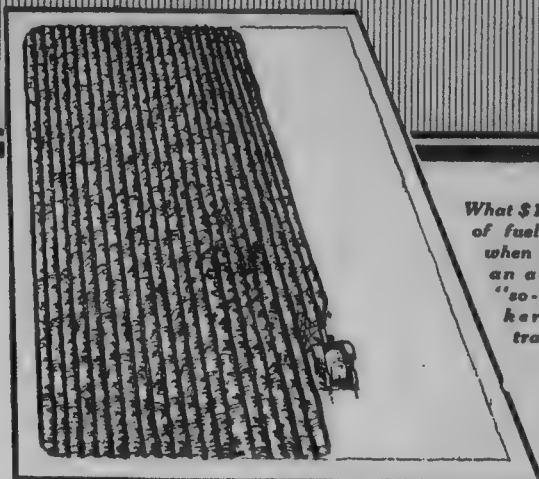
How Much Will \$10.00 Plow?

What \$10 worth of fuel plowed when used in an OilPull tractor.



22 Acres Plowed

What \$10 worth of fuel plowed when used in an average "so-called" kerosene tractor.



15 Acres Plowed

THE main reason why you buy a tractor is to produce greater crops at a larger profit. And the tractor that will do the work at the least cost is the tractor you want—provided of course that it has the strength and durability to give it long life.

Above we illustrate a comparison of operating costs—based upon actual official public tests. We take as an example an official demonstration in which were entered 29 of the best known tractors. In making the comparison, we, however, have considered only the 23 tractors entered as kerosene burners, eliminating the five gasoline entries, and as a basis have taken the average cost for an acre plowed. On the one hand, the OilPull plowed at a cost of 45 cents per acre—on the other the average cost of the 23 competing kerosene tractors was 66.27 cents per acre.

This gives the OilPull an advantage of almost one-third—or in other words, the OilPull proved that it is capable of doing one-third more work for the same fuel cost. And remember that we compare the OilPull with the so-called kerosene tractors only. Compared with gasoline tractors the OilPull will cut fuel costs in half.

On the basis of the \$3.00 saved by the OilPull in plowing 22 acres, you can easily figure the saving in operating costs in the day after day, year after year operation. You can see that the saving in fuel alone will practically pay for the outfit while your OilPull is still a young machine. We can't say just what the life of an OilPull is because the first ones built ten years ago are still on the job.

Furthermore, what the OilPull has done in these public tests is what it is doing in the hands of owners everywhere. *The OilPull will plow an acre of ground at less cost than any tractor made—bar none.*

And not only has the OilPull proved this economy—its makers give you an absolute *guarantee in writing* that it will burn successfully all grades of kerosene under all conditions, and at all loads to its full rated brake horse power. *The OilPull is the only tractor that carries such a written guarantee.*

Four sizes of the oil burning, oil cooled OilPull can now be had—12-20, 16-30, 20-40 and 30-60 H. P. A post card request will bring you the OilPull catalog.

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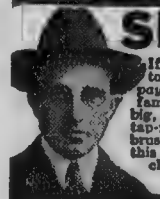
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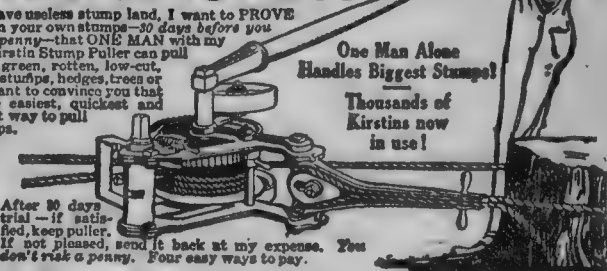
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We pulled pine and spruce in heavy clay soil running as large as 24 inches in diameter and in just one month's time we pulled 1200 stumps. I would not part with the machine for anything. L. C. Jermundson, Dymont, Ont.



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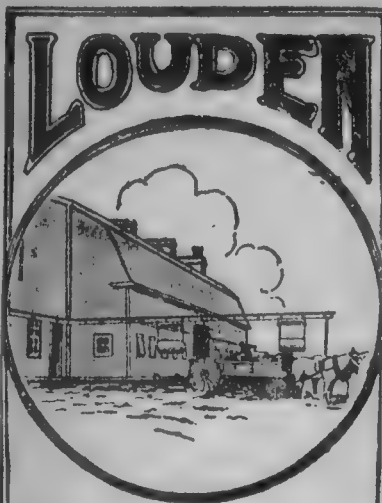
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The Farmers' Market

Office of the United Grain Growers Limited, Winnipeg, March 21, 1919.

OATS—There have been substantial advances in prices since a week ago. May futures show a gain of 4½ cents. The strength has originated in the American markets, and reports from there say that it is due in a large measure to speculative buying. The present offerings are light, and the markets respond quickly to buying support. Bullish sentiment is encouraged by officials of the U.S. Food Board, who have expressed fears of abnormally high prices for foodstuffs in the coming months. These statements appear in direct contrast to statistics showing ample supplies to meet all requirements. There is no demand for our cash oats at Fort William.

BARLEY—The market has been very active, and prices have advanced 12½ cents for May delivery. Export sales have caused the strength, with some help from sentimental sources. European countries are said to want barley, if they can arrange for tonnage and finances. Also American maltsters have been good buyers, and they are reported to have ascertained that they cannot be prevented from selling the beer which they propose to manufacture.

FLAX—Prices are 13 to 15 cents higher than a week ago. The demand from crushers is steady and supplies are limited. Argentine shipments are still delayed by their unsettled labor conditions.

WINNIPEG FUTURES

	17	18	19	20	21	22	Week ago	Year ago
Oats—								
May 72	72	72	72	73	74	75	70	95
July 72	72	72	72	73	74	75	70	93
Barley—								
May 96	96	97	101	103	107	111		
July 96	96	96	102	103	107	111		
Flax—								
May 344	344	348	352	352	355	340	395	
July 335	335	338	344	342	344	329	392	

INTERIOR TERMINAL ELEVATOR STOCKS
Movement of grain in interior terminal elevators for the week ending Wednesday, March 19, was as follows:

Elevator	Grain	Rec'd during week	Ship'd during week	Now in store
Saskatoon	Wheat		25,066	452,566
"	Oats	48,753	33,191	1,097,045
"	Barley	2,187	4,470	127,979
"	Flax			2,101
Moose Jaw	Wheat	681	6,574	996,005
"	Oats	41,339	55,059	499,027
"	Barley	2,162	1,278	73,722
"	Flax	2,989		5,929

THE CASH TRADE

Minneapolis, March 20, 1919.

OATS—Firm, with bulk of No. 3 whites 2 to 2½ cents under May; demand fair. No. 3 white closed at 61½ to 62½ cents.

RYE—Demand sharp and prices 1 cent better compared with May delivery. No. 2 selling 1½ to 2 cents under the future. No. 2 rye closed at 1.63½ to 1.64½, for spot and 1.64½ to arrive.

BARLEY—Strong to 1 cent higher with a good demand. Prices closed at 86 to 97 cents.

FLAXSEED—Firm with good demand; No. 1 spot relatively 1 cent better at 1 to 3 cents over Duluth May, No. 1 seed closed at \$3.81 to \$3.83½, on spot and to arrive.

The Livestock Market

WINNIPEG

March 22, 1919.—United Grain Growers Limited, Livestock Department, Union Stock Yards, St. Boniface, Man., reports receipts of livestock for sale at the Union Stock Yards, for the week ending Saturday, March 22, 1919, as follows:

Cattle, 2,297; sheep and lambs, 50; calves, 62; hogs, 5,699.

The run continues fairly liberal for this season of the year, a good proportion of it being well-finished butcher stuff. Prices continue much the same as they were last week with the exception of feeder steers, prices of which are just a little weaker owing to Southern buyers not being able to buy any except those with clear health certificates. We would like to again draw our shippers' attention to the need of getting certificates before shipping, showing their district, and stock clear from mange. We would also like to draw our shippers' attention to the fact that, commencing March 1, the Hartford Insurance Company will not insure stock loaded in box cars. Order your stock cars well in advance and insist on the railway company supplying them.

The hog market has been somewhat stronger during the past week, continuing in strength until today; we sold all our selects at \$19.25. We would caution our shippers to watch the hog prices closely, as there is a danger of a reaction after a sudden strengthening of the market, and if you will write or wire for quotations or advice it will be cheerfully given.

The following summary shows the prevailing prices at present:

FIXED WHEAT PRICES

	1	2	3	4	5	6	7	8	9	10	11	12	13
Fixed Year ago	224	221	217	211	199	190	212	212	208				
Year ago	321	318	315	309	104	185	315	312	307				

Cash Prices at Fort William and Port Arthur, Mar. 17 to Mar. 22 inclusive

Date	Wheat Feed	OATS						BARLEY			FLAX			RYE 2 CW
		2 CW	3 CW	Ex 1	Fd 1	Fd 2	3 CW	4 CW	Reg.	Fd.	1 NW	2 CW	3 CW	
Mar. 17	172	70	66	66	64	61	94	89	82	81	347	339	322	152
18	172	70	66	66	64	61	94	89	82	81	347	339	322	152
19	173	70	67	67	65	62	96	90	84	83	351	343	326	152
20	173	71	68	68	66	63	100	94	89	88	355	347	330	160
21	173	73	69	69	67	64	102	96	91	90	355	347	332	160
22	173	74	70	70	67	65	106	100	90	95	358	350	335	165
Week ago	170	68	65	65	63	60	89	84	77	76	341	334	318	140
Year ago	177	98	94	93	91	86	181	176	150	150	392	387	370	...

Butcher Cattle	Choice heavy steers	Medium to good steers	Fair to medium steers	Common to fair steers	Choice to fat heifers	Good to choice cows	Fair to good cows	Canner and cutter cows	Best fat oxen	Canner and cutter oxen	Fat weight bulls	Bologna bulls	Fat lambs	Sheep	Veal calves
	\$13.00 to \$15.00	11.50 to 12.75	10.00 to 11.25	9.00 to 9.75	8.00 to 9.00	9.00 to 12.00	9.00 to 10.50	7.00 to 8.00	4.50 to 6.00	7.00 to 9.00	5.00 to 7.50	5.50 to 7.00	12.00 to 13.00	9.00 to 10.00	8.00 to 10.00

Stockers and Feeders	Choice weighty good colored feeders	Common to good stockers and feeders	Best milkers and springers	Fair milkers and springers
	\$10.00 to \$11.00	7.50 to 10.00	85.00 to 110.00	50.00 to 75.00

Hogs	Selects fed and watered	Straight heavies	Light hogs	Sows	Stags	Boars	Dehorned cattle look better, feed better and sell better.
	\$19.25	\$11.00 to 10.00	10.00 to 14.50	12.00 to 13.00	9.00 to 11.00	5.00 to 7.00	

CALGARY

March 21, 1919.—The United Grain Growers Livestock Department reports this week's receipts at Alberta Stock Yards, as follows:

Cattle, 2,513; horses, 635; hogs, 2,139; sheep, 110.

Cattle—With light receipts and rather a weak demand, the market was quiet all week. None of the packers were keen to buy steers, and it was left to the shippers to clear up this class of stuff. Steers sold 50 cents lower, and there was only about one sale of over 14 cents. Choice cows and heifers were scarce and held their own fairly well. There was little demand for common killers. Bulls were in fair demand. Stocker and feeder steers held about steady. Stocker cows and heifers were slow, while good baby beef and veal were bought freely.

The big prices paid recently for fat cows has had a tendency to induce shippers to send cows and heifers in that are not good enough for the demand, and, consequently, prices are lower on common stuff. Keep in touch with market conditions.

Choice heavy grain-fed steers	Medium to good steers	Small fleshy steers	Choice cows and heifers	Medium cows and heifers	Common killing cows	Canner cows	Cutter cows	Heavy butcher bulls	Bologna bulls	Best oxen	Heavy feeder steers	Stocker two-year-olds	Stocker cows and heifers	Baby beef and veal	Stocker calves
\$13.00 to \$14.00	11.50 to 12.50	10.50 to 11.50	11.00 to 12.50	9.00 to 10.50	7.00 to 7.50	3.50 to 5.00	5.00 to 6.00	7.00 to 8.50	5.50 to 6.50	8.50 to 10.00	10.50 to 11.50	9.00 to 10.00	8.50 to 7.50	10.00 to 12.00	8.00 to 10.00

Hogs—The hog market, with very light receipts, opened up at \$19.15, but with poor competition weakened to \$10.10 on Thursday, and Friday's hogs brought \$19.35.

Sheep—Fat sheep are scarce, with fat lambs selling at \$13.00 to \$14.00. Choice fat wethers \$12.00 to \$13.50, and fat ewes \$11.00 to \$12.00.

EDMONTON

March 21, 1919.—The United Grain Growers Limited report this week's receipts as follows:

Cattle, 1,277; hogs, 732; sheep, 269. Cattle receipts were somewhat heavier this week. Beef prices held steady but the lighter stockers were from 50 cents to \$1.00 a hundred lower.

Heavy export steers	\$13.00 to \$14.00
Choice fat steers	11.00 to 13.00
Good butcher steers	10.00 to 11.00
Medium and stocker steers	8.00 to 11.00
Choice cows and heifers	9.00 to 10.00
Good butcher cows	7.00 to 10.50
Medium and stocker cows	5.00 to 9.00
Canners and cutters	4.00 to 7.00
Bulls	5.00 to 5.50
Oxen	5.00 to 7.00
Veal calves	8.00 to 10.00

Hogs
The run of hogs was again light this week and prices remained steady, at 19 cents off cars, the entire week.

Sheep
Few sheep on the market. No change in prices.

CHICAGO Livestock

March 20.—United States Bureau of Markets.—Hog receipts, 33,000; fully steady with yesterday's close; bulk of sales, \$19.35 to \$19.70; heavyweights, \$19.65 to \$19.80; medium weight, \$19.50 to \$19.70; light-weight, \$18.85 to \$19.65; light, \$17.50 to \$18.75; cows, \$17.25 to \$19.00; pigs, \$16.75 to \$17.50. Cattle, 15,000; choice butcher she stock and best steers; steady; others and calves mostly 25 cents to 40 cents lower; heavy beef steers, \$11.75 to \$20.25; light beef steers, \$10.00 to \$18.75; butcher cows and heifers, \$7.00 to \$15.25; canners and cutters, \$5.50 to \$10.00; veal calves, \$14.00 to \$17.00; feeder steers, \$9.95 to \$15.00. Sheep receipts, 3,000; market slow; first sales steady; most packers bidding lower; lambs, 84 pounds or less, \$18.25 to \$21.00; 85 pounds or better, \$18.50 to \$20.90; culls and common, \$15.50 to \$16.25; ewes, medium and good, \$12.00 to \$15.00; culls and common, \$6.95 to \$11.25.

FARM PRODUCE WINNIPEG

March 22, 1919.—Local produce firms offer high prices for live poultry, good until April 1. This is a good time to get rid of "slacker" hens and all surplus stock, to clear away the breeding pens.

The egg market has been firmer this last week, with fresh eggs delivered bringing 48 cents to 50 cents. The supply does not meet the demand.

REGINA, SASKATOON AND MOOSE JAW Eggs

Situation remains unchanged. Receipts light, weather cold. Prices firm at last week's level. Some increase in receipts around North Battleford but not sufficient to meet demand. Saskatchewan co-operative Creameries opened cold storage plant at North Battleford, March 11.

POULTRY—Unchanged.

CALGARY AND EDMONTON Eggs

Supplies are scarce and prices firm and higher in consequence. Most firms are quoting \$13.00 to \$13.50 per case to country shippers, cases included. Special jobbing, 50 cents.

Poultry
Market quotations lower on live poultry, very little business being done.

POULTRY
Receipts of live and fresh killed poultry continue very light, almost to vanishing point; what is coming consists of old fowl and some chickens, which are mostly coarse and staggy. While there has been no change in wholesale prices, the market is very firm. Storage poultry is beginning to move freely, and this, with the free export movement during the past two weeks, has greatly strengthened the situation. Holders of storage stocks are very firm in their views. Two weeks ago it was not difficult for a buyer to make his purchases at a liberal discount on list prices. The tendency today is for prices to stiffen. A car or two of frozen poultry changed hands locally during the past few days, but the price was not made public. A sale of 50 boxes of frozen turkeys was made during the week at 45 cents, delivered at Toronto.

The United States markets are steady, with a tendency to advance for live birds of good quality. The season for shipping fresh dressed poultry is about over, as the weather is becoming too uncertain. Some frozen poultry is moving, but only of a hand-to-mouth character so far.

EXPORT Eggs

For the time being the export business in eggs seems to have ceased, due to offers from Great Britain not being high enough to permit a profit on the present cost here.

A report from New York states a number of buyers are there from abroad, and it is understood that one man from London already has steamship space for about 35,000 cases. Most of the stock is going to London, but Italy is also looking for our eggs and several hundred cases were shipped to there this week as samples. This stock was bought and paid for. Several thousand cases are now ready for shipment to London.

Poultry
Since our last report information gathered would indicate that about 12 cars of chickens and fowl have been exported from Canada during the past few weeks; in weight this would be approximately 480,000 pounds. Some of this was sold on private contract, and the balance went on consignment. A small lot of frozen turkeys was sold for export during the week, at 45 cents sea-board. New York reports about 200,000 pounds of frozen poultry, mostly chickens, has been shipped from that port to Europe.

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THE service rendered by En-ar-co petroleum products in aeroplanes and other motors of war can be duplicated in *your* tractor, automobile, gas engine or other power machinery. You can experience the same increased power, longer wear and smoothness of operation. You can benefit by nearly 40 years of experience in Scientific Refining.

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In steel drums (average 50 gals.)
In steel half-drums (average 30 gals.)

White Rose Gasoline has an unmatched record for high power and dependability. Its continued use brings utmost mileage and economy.

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Brandon Winter Fair

Sheep and Swine Classes—Students' Judging Competition

THE SWINE CLASSES

Brandon has had a good swine show for years, and it was generally admitted that this year's was quite up to the standard. In bacon hogs a new standard was set. The Cora Hind gold medal for the best bacon hog went to the Brandon Experimental Farm, on a Yorkshire that judge Reneke, of Winnipeg, pronounced the best bacon hog he had ever seen. The exhibit that Mr. McKillean, the superintendent, brought out, was marked for its quality, size and thrift, and notable in that all of the animals were fitted for show on government wheat, screenings in feeding trials. This is a strong recommendation for the economy and quality of the screenings which are now offered for sale at reduced prices by the government. It was to be observed throughout that a slightly different standard is set for the bacon hog by the stockyards authority than by some of the college professors and other judges. The packers look for more depth of heart and side, and while preserving smoothness do not expect quite so much length. Breeders are consequently more or less at sea as to what ideal they should strive for.

The Asylum Farm and Philip Leach were well to the front in bacon hogs with their Yorkshires, and R. L. Lang, of Oak Lake, as well as his Berkshires. The pens of heavy bacons shown by the Asylum Farm had decidedly the class of their section. Philip Leach, of Baring, showed a pig that by skillful feeding he had put 114 pounds on in seven days, to make it qualify for the 220 pound weight class in the heavy bacon class. This is a feeding record that will bear comparison.

When it came to lard hogs it was pretty much F. H. Wieneke and Sons, of Stony Mountain, with their Poland-Chinas. These well-established breeders, with 30 years' experience behind them, show stock that compares favorably with the best from the corn belt. They won the major portion of the prizes, although D. W. Agnew, of Douglas, had a very worthy exhibit of Durocs, winning first in the pen of heavy lards.

The judge placed the awards in a very satisfactory way, as follows:—

Light bacon hog, barrow or sow.—First and fourth, Experimental Farm, Brandon; second, R. L. Lang, Oak Lake; third, Asylum Farm, Brandon; fifth, Philip Leach, Baring; sixth, A. D. McDonald and Son, Napinka; seventh, D. E. Ferguson, Souris, Man.

Heavy bacon hogs, barrow or sow.—First, Philip Leach, Baring; second, fourth and seventh, Asylum Farm, Brandon; third, Experimental Farm, Brandon; fifth, A. D. McDonald and Son, Napinka; sixth, Archie McPhail, Brandon.

Light lard hogs, barrow or sow.—First, second, third, fourth, fifth and sixth, F. H. Wieneke, Stony Mountain.

Heavy lard hogs, barrow or sow.—First and fourth, F. H. Wieneke, Stony Mountain; second, A. Leach, Baring; third and fifth, D. Agnew, Douglas.

Light lard hogs, pen of three.—First and second, F. H. Wieneke, Stony Mountain.

Heavy bacon hogs, pen of three.—First and second, Asylum Farm, Brandon; third and fifth, Experimental Farm, Brandon; fourth, McDonald and Son, Napinka.

Best bacon hog for Cora Hind gold medal.—Experimental Farm, Brandon.

Heavy lard hogs, pen of three.—D. W. Agnew, Douglas.

THE SHEEP

The exhibit in sheep was away ahead of other years, both in quality and quantity. The feature of the show was the grade or pure-bred pens of 1918, which brought out 14 pens or 42 animals in competition. McGregor took first and second here with his well-fitted and thick, smooth Suffolks, and won the grand championship of the show with a Suffolk grade lamb, although W. R. Bowman, with a Suffolk-Leicester cross, ran him a close second. These crosses showed splendid constitution and size, and with a little more finish would take some beating.

C. Oakes, of Kisbey, Sask., had some splendid English Leicesters on display. They formed a very attractive exhibit in themselves, but would have shown up just as well in the strongest competition. In Shropshires, W. L. Trann, of Crystal City, showed some good stock.

A. J. McKay gave eminent satisfaction as judge, and commented very favorably on the excellent condition of the animals that he handled. The prize list follows:—

Sheep, ewe or wether, lambled 1918, pure-bred long wool.—First, second, third and fourth, C. Oakes.

Ewe or wether, lambled 1917.—First, C. Oakes.

Shropshires, ewe or wether, lambled 1917.—First, second and third, W. L. Trann.

Oxfords, ewe or wether, lambled 1918.—First and second, Experimental Farm.

Suffolks, ewe or wether, lambled 1918.—First, second, third, fourth and fifth, J. D. McGregor.

Ewe or wether, lambled 1917.—First, second and third, J. R. Bowman.

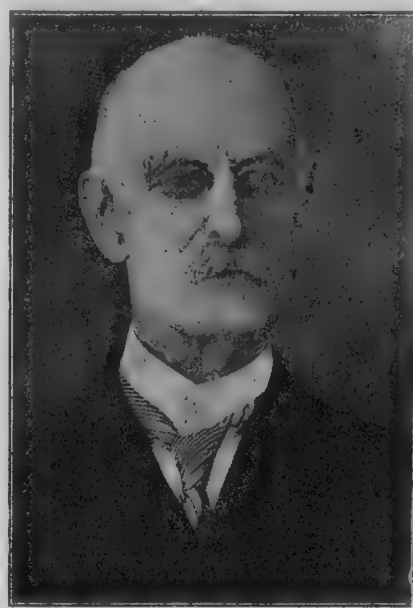
A. O. P. E. Medium Wools
Ewe or wether, lambled 1918.—First and second, Jas. Turner.

Ewe or wether, lambled 1917.—First and second, Jas. Turner.

Grades, Sired by Long Wool Ram
Ewe or wether, lambled 1918.—First and second, J. R. Bowman; third, fourth and fifth, C. Oakes.

Ewe or wether, lambled 1917.—First, second, third and fifth, C. Oakes; fourth, A. D. Gambley.

Grades, Sired by Ram of Short and Medium Wool
Ewe or wether, lambled 1918.—First and second, J. D. McGregor; third, fourth and seventh, J. R. Bowman; fifth and eighth, P. Leach; sixth, W. L. Trann.



G. de W. Green,
Secretary Canadian Shire Horse Association,
Toronto, Ont.

Ewe or wether, lambled 1917.—First and second, J. R. Bowman; third and fourth, G. L. Ferguson.

Pen of medium and short wool, of 1918.—First and second, J. D. McGregor; third, P. Leach; fourth, J. R. Bowman.

Pen of long wools, of 1918.—First, J. R. Bowman; second, C. Oakes.

Pen of three ewes or wethers, of 1917.—First and second, J. R. Bowman; third, C. Oakes; fourth, G. L. Ferguson, Jr.

STUDENTS' JUDGING COMPETITION

The students' livestock judging contest lent considerable educational value to the Winter Fair. Its interprovincial character was emphasized, as the toughest and shrewdest students from the Saskatchewan College of Agriculture at Saskatoon, pitted their judging eyes, wits and memories against those of the young farmer warriors from the Manitoba Agricultural College at Winnipeg. Scores of some good old days must have been rankling in their minds, to judge by their determined mien. Saskatchewan, as the lists show, excelled in horse and sheep judging, and broke about even in swine with Manitoba. In the beef cattle class they struck an awful snag, went groggy, and if it hadn't been for one man, Fahl, grimly hanging on to fifth position, they would have been out of the money entirely. As a band they have not yet recovered. Taking it all-in-all, it was a battle

royal, however, with two gold medals going to each province. When the mists had cleared away, Saskatchewan's seven men were all in the first 11 aggregate. So old scores were wiped out, but these students from Saskatchewan are still "beefing" about cattle, although Manitoba Winter Fair did bring out beef that will be an eye-opener, not only to the West, but to cattlemen of the continent. The contest next year will probably be hotter still.

These interprovincial judging contests widen the horizon of livestock students as nothing else could do. It is to be hoped that they will develop in number and character, to include Alberta, and that the Western Agricultural College team which wins at the interprovincial contests may be allowed to compete at Chicago, against the best from the American colleges.

All the classes were skillfully managed by the directors, Dr. Shoults, Messrs. McCulloch, Stratton and McPhail, assisted by Professor Tisdale, in charge of the Saskatchewan contingent, and Professor Wood, from Manitoba. The referees announced the results as follows, in order of merit:—

Horses.—J. Waddell, Sask.; J. A. Carlson, Man.; G. A. Mutch, Sask.; H. B. Sommerfeldt, Sask.; P. Warren, Sask., and A. J. Fahl, Sask. (equal).

Sheep.—A. J. Fahl, Sask.; H. B. Sommerfeldt, Sask., and L. T. Davidson, Man. (equal); J. E. Clark, Man.; W. A. Thompson, Sask., and T. L. Townsend, Man. (equal); W. Popp, Man.

Swine.—W. Popp, Man.; W. A. Thompson, Sask., and Alex. McWilliams, Man. (equal); L. T. Davidson, Man.; J. T. Booth, Sask.; P. Warren, Sask., and G. A. Mutch, Sask. (equal).

Beef Cattle.—W. G. Weir, Man.; A. H. Stratton, Man.; G. B. Walker, Man.; G. H. Williams, Man.; A. J. Fahl, Sask.
Grand aggregate points out of possible 600.—H. B. Sommerfeldt, Sask., 527; W. Popp, Man., 508; J. Waddell, Sask., 506; G. A. Mutch, Sask., 505; P. Warren, Sask., 502; A. J. Fahl, Sask., 501; W. G. Weir, Sask., 495; G. H. Williams, Man., 494; G. B. Walks, Man., 493; J. Burnside, Man., 493; W. A. Thompson, Sask., 491; J. T. Booth, Sask., 479.

The Saskatchewan Cattle Sale

The sale of pure-bred cattle held at Regina, on March 12 and 13, under the auspices of the Saskatchewan Cattle Breeders' Association, was particularly well attended by a large representation of buyers from all over the three prairie provinces. While no exceptional prices were obtained, the well-fitted, well-bred stock was in keen demand at satisfactory prices, but there were far too many inferior animals in evidence, and these brought down the general averages. The prevalence of these poor, half-fitted bulls at such sales as the Regina one last week, will have, ultimately, a very bad effect on this class of auction sale, as the man with good animals is not going to bring them out and offer them for sale, paying three per cent. of the purchase price of the animal for the privilege of putting it through the ring, besides the benefit he does to the particular breed he handles by presenting the stock to the public in the pink of condition and fit, against the man who brings out an inferior bull which sells for a low figure, and who does nothing to further breed interests, but whose entry gets just as much publicity, and causes just as much work to the association as the man who has to pay \$30 to \$40 for selling his animal. A rigid system should be devised to cull out these tail-enders such as a fee of \$10 with each entry, pool the expenses over that amount between the sellers, and if under, give the money to the association to use for the benefit of the various breeds. This system might keep a number of the poorly-fitted animals at home. The selling of so many inferior bulls at Regina last week took up so much time that when the Aberdeen-Angus cattle came on, late in the evening of the second day, they were practically sacrificed. The old Winter Fair Arena in which the sale was held was not at all adequate for the purpose, besides being very cold and uncomfortable. Joseph Barnett, of Laford, Sask., judged the cattle before the sale. In the Herefords, the majority of the first awards went to Geo. E. Fuller, Arm River Stock Farm, Girvin, who brought out over 30 head of high-class young stock, and this contribution added very materially to the standard of the

Hereford offering. Mr. Fuller obtained \$850 for one of his young bulls, and for a little over 20 head his average was around \$400.

Considering the merit of this offering it may be said that the Fuller cattle went cheap. Jas. I. Moffat, of Carroll, Man., purchased four of the heifers at around \$500 each.

The judging in Shorthorns, resulted as follows:—

Bulls calved previous to April 1, 1916.—1, Famous Boy, W. J. Mathieson, Tuxford; 2, Masterstake, M. L. Nelson, Midale; 3, Silver Mint, G. W. Chase, Rocanville.

Bulls calved between April 1 and December 31, 1916.—1, Kitchener, W. P. Watson, Dalesboro; 2, Missie's Masterpiece, L. Gabriel and Son, Bangor.

Bulls calved between January 1 and August 1, 1917.—1, Gem of Beauty, Wilson Bros., Harris; 2, Vimy, W. H. Kirkpatrick, Rice-ton; 3, Sultan's Glory, W. G. Wilkinson, Tuxford.

Bulls calved after August 1, 1917.—1, Herb, Jos. Haggerty, Stony Beach; 2, Shenley Mayflower, J. T. Clark, Bender; 3, Grit, Jos. Haggerty.

1918 Bull calves.—1, Marshall Haig, University of Saskatchewan; 2, Gainsford Prince, W. G. Hutchinson, Thompson; 3, Prince Frederick, M. L. Nelson, Midale.

Females calved during the 12 months previous to April 1, 1917.—1, Roan Beauty, H. S. Watson, Oxbow; 2, Lady Leone, H. C. Watson; 3, Silver Grove Lass, J. R. McPhee, Glenside.

Females calved during the 12 months previous to April 1, 1918.—1, Venia, L. C. Willets; 2, Favorite Brand 2nd, Geo. Kinnon, Cottonwood; 3, Dorothy, W. H. Kirkpatrick.

Grand champion Shorthorn bull.—Herb, Jos. Haggerty, Stony Beach.

Saskatchewan champion.—Marshall Haig, University of Saskatchewan.

Champion female.—Dorothy, W. H. Kirkpatrick.

In the Shorthorns the top and record price of \$1,500 for Saskatchewan sales was paid by M. L. Nelson, Midale, Sask., for Marshall Haig, a yearling bred and owned by University of Saskatchewan, H. Smith, of Seamans, secured 'Gem of Beauty', owned by Wilson Bros., of Harris, for \$805; and Kramer Bros., of Midale, took home Silver Mint, owned by Geo. W. C. Kase, at \$750.

The averages are as follows: 136 bulls sold for an average \$245; 35 females sold for an average \$220. Some 25 Aberdeen-Angus bulls were sold at an average of \$200; four females bringing \$250 each.

Hereford Breeders of Saskatchewan Organize

At a well-attended meeting held in the City Hall, Regina, on the evening of March 12, 1918, the breeders of pure-bred Herefords organized a provincial association to be known as the Saskatchewan Hereford Breeders' Association. After adopting a constitution and bylaws, then came the master-stroke of the evening, when W. H. Gibson, of Girvin, formerly of the Experimental Farm, Indian Head, was elected as president. With Mr. Gibson at the helm, this organization is assured success, as Mr. Gibson has had a wide experience in addition to his excellent executive ability, and with the enthusiasm shown at the meeting he will have the support of every member of the association. The other officers were elected as follows: Vice-president, C. J. L. Field, Moosomin; directors, L. Christie, Kamsack; Ollie Olafson, Mortlach; W. H. McLinton, Estevan; secretary-treasurer, W. H. Harrison, Montmartre.—W. H. Harrison, secretary.

Shorthorns in the Canadian Record of Performance

The Canadian Record of Performance was opened to Shorthorns in 1913, and the first certificate issued to a Shorthorn bears the date of April 11, 1914. To the end of 1918, 207 certificates have been issued, and the average records for different ages are as follows: 95 mature records, average 8,388 pounds milk, 328 pounds fat; 27 four-year-old records, average 7,958 pounds milk, 320 pounds fat; 44 three-year-old records, average 6,600 pounds milk, 265 pounds fat; 41 two-year-old records, average 6,218 pounds milk, 257 pounds fat.

Only a small proportion of Shorthorn cows are hand-milked, and when we take this fact into consideration along with the market "topping" stunts performed by Shorthorn steers in both Canada and the United States, we are compelled to admit that the Shorthorn is truly a dual-purpose breed.—Breeders' Association.

Shorthorn Association Progress

The year 1918 has been a more than usually prosperous one for the Dominion Shorthorn Breeders' Association. Volume 35 of the Herd Book will contain the names of 13,350 cattle as compared with 7,526 in Volume 25. This is an increase in registrations of nearly 144 per cent. in ten years.

The membership list for 1918 was very severely pruned, but stands at 3,177 members, an increase of nearly 33 per cent. in ten years. The 1918 membership list was not so severely pruned of dead wood as that of 1918, otherwise the percentage increase would be much greater.

It will be noted that the main increases have occurred in Ontario and the West. Manitoba now has 2,154, Saskatchewan 1,724 and Alberta 2,101 registrations.

Shorthorn Record at Birmingham

A splendid start was made with the bulls. The first to enter the ring was Earl Manners' Pierpont Golden Prince, the reserve champion, a dark roan son of his lordship's well-known sire Royal Sovereign. He was calved in May, 1917, and led in the class over 24 months old. The bidding for him was spirited, and eventually he was purchased by Sir Walpole Greenwell, Surrey, for 4,200 gs., a record for Birmingham.—Scottish Farmer.



The Shires are noted for their strength and constitution which fits them for work and reproduction.

STOCK (Miscellaneous)

THE ALAMEDA STOCK FARM HAVE FOR sale a number of Shorthorn bulls and females; also well-bred Shetlands, pony harness and carts. Correspondence solicited. R. H. Scott, Alameda, Sask.

EVERGREEN FARM—SHORTHORN BULLS, rising two years. Yorkshire sows, bred for May litters. Write or phone. Thos. Sanderson, Hilland, Man.

HORSES

LACK OF PASTURE COMPELS ME TO DIS-pose of the following horses. Three yearlings, two-year-olds, three three-year-olds, one four-year-old and two seven-year-olds. Six of these are mares, three in foal by registered Percheron stallion. These colts should weigh around 1,400 when grown. \$700 cash buys them. A snap. A. H. Myrnett, Vigilant, Sask.

FOR SALE—PURE-BRED CLYDESDALE STAL-lion, Thames Prince, 14495, seven years old, weight over 1,900; class A certificate valid until January 1, 1921. This horse has travelled five seasons over same route and proved sure. For particulars apply, Nisbet Brothers, Conquest, Sask. 13-3

FOR SALE—PERCHERON STALLION, THEO-dore 2nd, 4552. Grey, eight years old, good foal getter, weight over 2,000. Dam, Josephine, 4524; sire, Lorine, 4551. Second, Forfait, Imp.; third, Fulgido, Imp.; fourth, Vallare, Imp.; fifth, Brilliant, Imp. H. R. Kerfoot, Macoun, Sask. 12-2

FOR SALE—CLYDESDALE STALLION, SIX years old; sure foal getter; healthy as a trout; winner at Guelph, London, Stratford, Saskatoon; diploma and sweepstakes to his credit. Thomas Johnston, Ardath, Sask. 13-2

A LARGE PROPORTION OF GRAIN FED TO horses infested with bots and worms is wasted. Peerless Stock Tonic will eradicate them and aid digestion. Write us. Peerless Products Company, Brandon, Man. 2tf

FOR SALE OR EXCHANGE—IMPORTED Clydesdale stallion, Melville Mercut, 14057. Sire Mercutio, rising nine; good breeder, sure, easy to handle, six years in district. Schedule A. Thomas Wood, Elm Creek, Man. 12-2

J. W. FOSTER & SONS, BERRY CREEK Ranch, Natchez P.O., Alta., breeders of Shire and Percheron stallions and mares. Stock all ages for sale. 10tf

PERCHERON STALLIONS AND MARES—Stallions sold on liberal terms; mares offered for cash only. J. H. Graham, Saskatoon, Sask. 2tf

SELLING—SCOTTY, 1326, BAY, AGE NINE, weight 1,800. For further particulars apply to Andrew Dudgeon, Darlingford R.R. No. 1, Man. 13-2

SELLING—TWO PURE-BRED CLYDESDALE stallions rising seven and eight years old, weight 2,000. British Hero, 14293; Woodlin Baron, 14515. McCallum Bros., Moosomin, Sask. 13-3

PERCHERON STALLION, PHILISTINE, DAPLE grey, four years, 1,850 lbs. Price low. H. Meyer, Gilbert Plains, Man. 13-3

E. A. WALKER & SONS, CARNEGIE, MAN., breeder of Clydesdales. Mares and fillies for sale. 23tf

PURE-BRED BELGIAN STALLIONS AND mares for sale. Louis Nachtegaal, North Battleford, Sask. Phone 334, ring 4. 50-17

BREEDERS' LIEN NOTES FOR COLLECTING, 50 cents. Stallion service books, 35 cents. J. H. Graham, Saskatoon, Sask. 2tf

SELLING—REGISTERED CLYDESDALE STAL-lion, weight 1,600, papers furnished, price \$500. A. R. Giesbrecht, Lowe Farm, Man. 12-3

SELLING—A BARON'S PRIDE STALLION. Price reasonable. Apply, Walter Simpson, Brownlee, Sask. 12-2

ROBERT THOMAS, GRANDORA, SASK., breeder of Belgian stallions and mares. Stock for sale. 12tf

FOR SALE—FIVE PERCHERON STALLIONS, from two to four years old, class A, none better. Peter Meyer, Gilbert Plains, Man. 11-3

YOUNG IMPORTED CLYDESDALE STALLION for hire, nineteen hundred. T. J. McGhie, Oak Lake, Man.

SUFFOLK STALLIONS, FROM BEST IM-ported blood. S. Pearce, Ravenscrag, Sask. 6-13

WILL TRADE FOR POSTS, SOUND YOUNG horses. N. Brisbin, Viceroy, Sask. 13-2

PERCHERON STALLIONS—COULD USE 10-20 and plows. W. R. Barker, Deloraine, Man. 13-3

SHEEP

SHEEP FOR SALE—GOOD GRADE EWES bred to Shropshire and Oxford rams. Phone, write or call. Simon Downie & Sons, Carstairs, Alta. 52tf

185 YOUNG GRADE SHROPSHIRE RAMS, \$15. Vermilion (C.N.), Wainwright (G.T.). Phone 110, Jared E. Brown, Cummings, Alta. 12-4

FOR SALE—FIVE HUNDRED TWO-YEAR-OLD bred ewes. G. S. Hawkins, Pasqua, Sask. 12-6

SELLING—80 RANGE EWES, BRED. D. Howell, Yorkton, Sask. 12-4

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WILLOW FENCE POSTS, A1 QUALITY, FOR immediate shipment in car lots; also dry and green cordwood in car lots. For further particulars, write Leduc U.F.A. Co-operative Assn. Ltd., Leduc, Alta. 3-6

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FOR SALE—ONE CAR PRAIRIE, \$20; TWO cars of prairie and slough mixed, \$18; two cars of slough, \$15 per ton, f.o.b. Chaplin. A. C. Sanborn, Chaplin, Sask. 12-2

FOUR CARS UPLAND HAY \$18; FOUR CARS Timothy and Rye Grass \$28; car feed oats 80c bulk, 90c sacked; f.o.b. Peers, Alta. James Rush. 12-2

FOR SALE—SEVERAL CARS OF FEED OATS in carload lots. Prices from sixty to seventy-five cents, f.o.b. Wilcox. Samples on request. The Bunn-Munro Ltd., Wilcox, Sask. 12-2

SELLING—4,500 BUSHEL HEAVY FEED OATS. Max Keller, Naisberry, Sask. 12-2

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"A NEW SEED POTATO"—400 BUS. NEW York Rural "White", \$1.25 bus., bags extra. Greatest yielder. Would like to see every farmer try them. Are excellent keepers. Booking orders now. J. S. Koskyn, Rosendale, Man. 13-2

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GOOD SEED POTATOES, HAMILTON'S Early, \$1.50 bushel; bags extra. Walter Seward Beulah, Man. 13-3

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CATTLE

REGISTERED SHORTHORNS—CHOICE SE-lection in bulls, six to 15 months; Reds and Roans; can spare few females; strong-boned, fleshy, kind. Prices reasonable. Freight paid. Chas. Graham, Port Perry, Ont. 11-9

SHORTHORNS—25 BULLS, 6 MONTHS TO 3 years; 20 heifers, rising 2 years, not bred, sired by splendid imported bull; 30 young cows and heifers in calf, mostly by Duke of Saskatoon, son of Gainford Marquis. Prices reasonable. J. Bousfield & Sons, Macgregor, Man. 4tf

SELLING—18 GRADE ABERDEEN-ANGUS 2-year-old heifers, sired by Ned of Glen Laun, No. 4934, bred to come in during June and July; 20 grade Aberdeen-Angus yearling heifers, sired by one of J. D. McGregor's best bulls. All are in first class condition. Apply, T. Ferrier, Brandon Industrial School. 9tf

SELLING—SHORTHORN BULLS; COWS AND heifers in calf to Mountain Bard, imported. Also a particularly fine lot of Barred Rock cockerels from imported stock. Phone Carman exchange. Andrew Graham, Roland, Man. 7tf

FOR SALE REGISTERED HEREFORD BULL, Tony, 28421, sired by Range King, 15082; born June 2nd, 1917; best of condition, \$500. Address Oscar Benell, Venn, Sask. 12-2

REGISTERED ABERDEEN-ANGUS MALES (June calves), low set, sturdy fellows, \$150 each. Connor & Hutchinson, Goodwater, Sask. 8-9

REGISTERED RED POLLED CATTLE—STOCK for sale. R. & W. Barnhouse, Laura, Sask.

FOR SALE—REGISTERED SHORTHORN bull, 18 months. Seaton McDonald, Stranraer, Sask. 12-2

SHOWNE BROS., NEUDORF, SASK., BREED-ers of Aberdeen-Angus cattle. Stock for sale.

FOR SALE—PURE-BRED REGISTERED AYR-shire bull, three years old. Write Wm. Sleight, McGe, Sask. 12-2

WORLD'S CHAMPION RED POLLED CATTLE Jean Du Luth Farm, Duluth, Minn. Bulls for sale. 42tf

FOR SALE—REGISTERED AYRSHIRE BULL, Lake View Wallace, 55159, three years old. Write S. M. McBride, Glidden, Sask. 12-2

SELLING—TWO REGISTERED ABERDEEN-Angus bulls, one and two years old. Price \$250 and \$225. T. S. Coyle, Glidden, Sask. 12-2

POLLED HEREFORDS—TWO SPLENDID young bulls for sale; sire, Polled Climax; registered. Horace Hey, McCreary, Man. 13-4

SELLING—TWO PURE-BRED SHORTHORN bulls. Hugo Yeske, Langenburg, Sask. 11-3

SELLING—HOLSTEIN MALES AND FEMALES. D. Howell, Yorkton, Sask. 12-5

FOR SALE—REGISTERED HOLSTEIN BULLS, L. A. Hethrington, Strasbourg, Sask.

CATTLE (continued)

ABERDEEN-ANGUS—OFFERING MY HERD bull, Idlewise of Gwennawr 2nd, rising three years; bred by J. D. McGregor; also several others from one to two years old. Priced to sell. John Sim, Sunny Brae Stock Farm, Gresham, Sask. 13-2

SELLING—YOUNG REGISTERED SHORT-horn cows, and one bull, 10 months; also tight grade heifers, three years. Sire, Roselea Victor 90081, in calf to Sunbeam Hero, 110547; second prize at Regina, 1917. Weir, R.R. 1, Regina. 13-3

SHORTHORNS—SELLING FOUR BULLS AND five heifers, around year old, good quality and size, \$125 to \$150 each. H. R. Tolton, Oak Lake, Man. 13-3

FOR SALE—TWO REGISTERED SHORTHORN bulls, one and two years old respectively; also about 1,000 bushels of Marquis wheat. Apply R. J. Smith, Douglaston, Sask.

GALLOWAY BULLS, REGISTERED, FOR SALE from six to fifteen months. R. A. Wallace, High River, Alta. 49tf

FOR SALE—PURE-BRED AYRSHIRES, MALE and female. Geo. P. Campbell, Ellsboro, Sask. 13-4

BROOKSIDE FARM SHORTHORNS, FOR sale—Young bulls. Prices \$125 to \$200. D. G. Adamson, Gladstone, Man.

SHORTHORN BULLS—TWO, ELEVEN months, dark-red, good ones, \$175 each. R. J. Phin, Moosomin, Sask. 11-3

SWINE

REGISTERED YORKSHIRES FOR SALE, FROM good, big, growthy stock; sires weighing over seven hundred, dam weighing five hundred. Gillets, \$18; boars, \$20. Order now for May delivery. Frank Tarn, Lake Frances, Man. 12-2

DUROC-JERSEYS—ORDERS BOOKED FOR pure-bred spring pigs, pairs or trios, unrelated. One, \$15; two, \$25; three, \$40; best quality. Small deposit. Everett MacNutt, Saltcoats, Sask. 11-3

BERKSHIRES—LARGE STOCK, PRICED right, English, American and Canadian strains. Send for breeding list. Credit Grange Farm, Meadowvale, Ontario. 10-11

SELLING—FEW YOUNG DUROC-JERSEY bred sows, \$80 each; also February pigs; all best breeding. L. W. Leuschen, Lashburn, Sask. 13-2

REGISTERED DUROC-JERSEY SOW, TO farrow May 10th, 20 months old, weight about 600. This is a beauty, \$75. Fred Clark, Willow, Sask. 13-2

SELLING—REGISTERED POLAND-CHINA boar, 11 months old, \$50. L. M. Pinder, McLean, Sask.

BIG TYPE POLAND-CHINAS THAT GO OVER the top. Champion and imported stock. Not all Poland-Chinas are big type. C. A. Hulse, Togo, Sask. 13-5

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FOR SALE—WELL-BRED COLLIE PUPS, born heeler. Parents will bring the cows home alone one mile away; very obedient. Mother also good duck dog. Either sex, \$5.00. Will Wilson, Glendinning, Man., Phone Killarney 92-2-1. 13-2

SELLING—WOLFHOUND, HALF GREY AND half Russian, male. This dog has killed seven wolves himself. He is two and a half year old. Price \$65. James Smith, MacGregor, Man.

SIX-MONTHS WOLFHOUND PUPS, STAG and grey cross, \$15; also bitch, very fast, three years old, with pup, \$45. Fred Wimer, Canora, Sask. 12-2

FOR SALE—PURE-BRED NEWFOUNDLAND, female, and three pups. Write Jack Ellis, Shaunavon, Sask. 11-3

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PEERLESS GEAR OILER PREVENTS CUT-ting, saves oil, labor. Fits any tractor. Get your tractor equipped now. Brett Mfg. Co., Winnipeg. 49tf

RAW FURS WANTED—1,000 BEAVER, 20,000 rats, and all other furs. Highest prices paid, also all charges. Write W. C. Davis, P.O. Box 161, Springfield, Sask. 11-4

WE WANT ANY QUANTITY OF RUBBERS, rags, brass, copper. Why waste when you can realize money. Write the Manitoba Woolen Stock & Metal Co., Winnipeg.

SITUATIONS

WANTED TO ENGAGE RELIABLE EXPER-ienced farm hand, steady for the whole season; also boy to do light work on farm. For particulars apply, Seager Wheeler, Rosethorn, Sask. 11-4

WANTED—GOOD EXPERIENCED FARM hand, for coming season. Will board and pay good wages for competent man. W. G. Hotte, Outram, Sask. 13-

Let The Guide Sell Your Eggs For Hatching

With hundreds of the best breeders in Western Canada The Guide has demonstrated its ability to produce sales from classified ads. After all this is the important thing—can the ads. sell the stuff? The following letters will answer for The Guide.

CAUSE

These were the ads. they ran:

GUARANTEED PURE - BRED WHITE Wyandotte cockerels, \$3.00 each. Hatching eggs in season, \$3.00 per 30; \$5.00 per 100. R. Wyler, Luseland, Sask. 10-3

MOOPA EGGS FROM BRED-TO-LAY Barred Rocks, all winter layers, not just March starters, \$2.00 per 15; \$3.50 per 30; \$5.00 per 45. W. R. Barker, Deloraine, Man. 14-4

BARRONS' LARGE BRED-TO-LAY Single Comb White Leghorns. Eggs, \$1.50 fifteen; \$4.00 fifty; \$7.00 hundred. E. Anderson, Fleming, Sask. 11-3

REMEMBER IF WE CAN DO IT FOR THEM WE CAN DO IT FOR YOU

Your instructions should reach us Wednesday of the week preceding that you wish your ad. run. The rate is economical—7c. a word—payable in advance.

THE GRAIN GROWERS' GUIDE, Winnipeg, Man.

EFFECT

These were the results they got:

April 8, 1918—My ad. ran first three weeks in March. Sold all my cockerels and 370 eggs to date.

April 20, 1918—Continue my egg ad. Am having lots of sales.

April 30, 1918—My ad. has sold \$100 worth of eggs for me the past month.

POULTRY

PURE-BRED BARRED ROCK HATCHING eggs.—Pen No. 1—High-class cockerel, mating headed by splendid cockbird, sired by one of the winners at Madison Square Poultry Show, mated with good females; specially bred for cockerel matings. Every bird in this pen carries that fancy barring which makes this breed famous. 15 eggs, \$5.00. Pen No. 2—Utility mating, headed by extra large cockbird, mated with females of a good laying strain. 15 eggs, \$3.00. Satisfaction, fertility, safe delivery guaranteed. C. E. Chalmers, Gilbert Plains, Man.

PARROTT'S BUFF ORPINGTONS AND WHITE Leghorns. Won 10 prizes out of 12 birds shown at Neepawa big show, 1919. Eggs for hatching: Orpingtons, \$5.00, \$3.00, \$1.50; Leghorns, \$3.00; \$2.00 per setting. Parrott's Poultry Farm, Neepawa, Man.

LARGE ROSE COMB R.I. RED COCKERELS, no smut, Guild's strain, \$3.50, \$5.00. Good White Rock cockerels, \$3.50; pullets, \$2.25. Single Comb Black Minorca cockerels, \$5.00. Purple Stock Farm, A. M. Crandall, Crandall, Man. 12-2

McCULLOUGH'S HIGH-CLASS EXHIBITION White Wyandottes, big winners Winnipeg and Brandon shows, 1919. Eggs, \$3.00 for 13. Fertility strong, open range for birds. N. C. McCullough, Teulon. 12-5

PURE-BRED S.C. WHITE LEGHORN COCK- erels, Young's strain, \$3.00; Rhode Island Red Cockerels, \$3.00; White Pekin Ducks, \$3.00; Bronze turkey hens, \$4.00; young toms, \$5.00. Satisfaction guaranteed. Mrs. A. Dowie, Zealandia, Sask.

BROWN LEGHORN AND ANCONA EGGS, for hatching, 15 for \$2.00. First, second and third prize hens at Winnipeg Poultry Show. A few Ancona cockerels left at \$2.50. Hugh Barclay, Newdale, Man. 12-2

SELLING—PURE-BRED WHITE ROCK COCK- erels, the finest ever raised. Eggs in season for hatching. Chas. A. Weaver, Deloraine, Man. 7ti

RHODE ISLAND RED COCKERELS, BOTH combs, descendants of A. C. Russell's famous prize winners, \$3.00 to \$5.00 each. Eggs in season. Write D. L. Doane, Vulcan, Alta. 13-2

WHITE ORPINGTON COCKERELS, LARGE healthy birds, from prize-winning strain. Reasonable prices. Wm. Rutherford, 180 Garry St., Winnipeg. 12-4

SELLING—LIMITED NUMBER PURE-BRED White Rock cockerels, Puritan strain, from best Ontario and Indiana stock, \$5.00 each. R. Kellett, Carman, Man.

PURE-BRED BARRED PLYMOUTH ROCKS cockerels, dandy big birds, \$5.00 each. Mrs. McMeekin, 344 Griswold, Man. 13-2

RHODE ISLAND RED COCKERELS, BOTH combs, \$3.50 each. Eggs, \$2.00 setting; \$9.00 per 100. Houdans' Cockerels, \$3.00; pullets, \$2.75. Jas. Sparkes, Ridgville, Man. 12-3

SINGLE COMB RHODE ISLAND REDS, Fletcher strain, extra hardy, rich dark color. Cockerels, \$2.50, \$3.00, \$5.00. Extra good. James Crozier, Summerberry, Sask. 13-2

ROSE COMB RHODE ISLAND RED COCK- erels, from good laying strain, \$4.00, \$5.00 each. Mammoth Bronze turkey tom, \$8.00. Mrs. John Aitkin, Beverley, Sask.

S.C. WHITE LEGHORN SHOW COCKERELS, \$5.00; eggs, \$3.00 setting. Buff Orpington cockerel and eight hens, \$25, eggs, \$3.00 setting. Ellen Jickling, Carman, Man. 13-3

SELLING—ROSE COMB RHODE ISLAND Reds, Fletcher strain; rich, dark-red color, good under color; very special cockerels, \$5, \$10 and up. Mrs. D. V. Runkle, Estlin, Sask. 9-5

WHITE WYANDOTTE PULLETS, \$3.00. UN- related pens supplied. Eggs, \$10 per 100, \$1.50 per dozen. Chicks, 35 cents. Florence Brook, Dilke, Sask. 11-3

ROSE COMB RHODE ISLAND RED COCK- erels, prize-winning stock, winter layers, \$3.00 each; select, \$4.00. G. A. Hope, Wadena, Sask. 11-5

BRED-TO-LAY WHITE WYANDOTTES, MAR- tin's Dorcas and Tom Barron strain. Eggs, \$3.00 per setting, two settings, \$5.00, postage paid. Albino Poultry Farm, Morden, Man. 11-4

ROSE COMB RHODE ISLAND REDS AND Rhode Island Whites, better than ever. Eggs, \$1.75 15, \$4.50 50, \$9.00 100. John Driedger, Winkler, Man. 12-6

WHITE WYANDOTTES, INTERNATIONAL contest strain, Storms and Victoria, \$5.00 and \$3.00 per setting. John Watson, Cromdale Poultry Yards, 80th St., Edmonton, Alta. 12-3

BARRED ROCKS, BUFF ORPINGTON COCK- erels, first-class stock, \$5.00 each. J. T. Bates and Sons, Wolseley, Sask. 6-4

CHOICE PURE-BRED BUFF ORPINGTON cockerels, \$3.25 each. Mrs. E. J. Black, Margaret, Man. 12-3

BARRON'S LARGE BRED-TO-LAY SINGLE Comb White Leghorns. Eggs, \$1.50 15, \$4.00 50, \$7.00 100. E. Anderson, Fleming, Sask. 12-6

S.L. WYANDOTTE AND R.I. RED COCKERELS, double comb, \$3.00 each. Mrs. H. Boyle, Grandora, Sask.

PURE-BRED BUFF ORPINGTON COCKERELS, \$4.00 each; pure-bred hens, \$2.00. Mrs. A. Dignan, Marquis, Sask. 13-2

CHOICE PURE-BRED RHODE ISLAND REDS, single comb. Eggs, \$7.50 per 100; setting, \$1.50. Albert Robblee, Cayley, Alta. 13-5

SELLING—BUFF ORPINGTON EGGS FOR hatching—males from pedigreed stock—10c each, \$8.00 per 100. O. T. Felton, Semans, Sask. 13-5

PURE-BRED BARRED ROCK COCKERELS, choice birds, bred-to-lay strain, \$3.50 each; two for \$6.00. A. J. McMillan, Glenside, Sask. 13-2

SELLING—PURE-BRED MAMMOTH BRONZE turkey toms, 25 lbs., \$10 each. Mrs. K. McLeod MacDonald, Man.

POULTRY (continued)

20 SINGLE COMB RHODE ISLAND RED cockerels, sired by my first cockbird at Brandon, March, 1918, and direct descendants of my Ottawa, Winnipeg, Brandon, Regina and Saskatoon winners, 1918-19. All early hatched and well over standard weight; true in type and rich dark red. No smut. Price, for quick sale, \$5.00 each. I guarantee satisfaction in every transaction or money refunded. Late of Glenboro Red Yards, Glenboro, Man. Write for mating list. J. M. Costa, Delisle, Sask.

DAVSLAND POULTRY YARDS—BREEDER OF S.C. White, S.C. Brown Leghorns; Barred Rocks; Buff Orpingtons; White Wyandottes. Rhode Island Reds, both combs. Eggs, \$2.00 per setting. Chicks, stock and cockerels for sale. Correspondence invited. A. W. Sharp, Davsland, Alberta. 13-2

WANTED—LIVE AND DRESSED POULTRY. Live hens, 22c lb.; live ducks, 27c lb.; young roosters, dressed, 26c lb.; live geese, 22c lb.; live turkeys, 25c, dressed, 30c lb.; live young roosters, 21c lb. B. Kirby, City Market, Saskatoon. 13-2

POULTRY SUPPLIES—LEG BANDS, ALU- minum, 90c 100; celluloid colored spiral, \$1.00 100; egg boxes, 15 eggs, \$2.00 doz.; \$0, \$3.06; incubator thermometers, \$1.00. Everything for poultrymen. Beautiful catalogue free. Brett Mfg. Co., Winnipeg. 6ti

MAC'S S. C. REDS, DEEP COLOR, GOOD breed type. Winnipeg, Portage and Brandon prize winners. Cockerels, \$3.50 and \$5.00 each. Eggs, from select breeding pens, \$3.00 per setting. Write Hugh MacDonald, Box 385 Portage la Prairie, Man.

SINGLE COMB BROWN LEGHORNS, THE heavy laying strain. See my winnings at Calgary and Edmonton shows. Eggs for hatching, \$3.00 per 15. Chas. D. Enman, Watskiwin, Alta. 13-4

EXTRA SELECT PEN BRED-TO-LAY SINGLE Comb White Leghorns. Eight beautiful pullets with cockerel, from 293-egg strain, prize-winner, Swift Current. Snap, \$30. S. Cowan, Waldeck, Sask. 13-2

PURE-BRED BUFF ORPINGTONS, ORDERS taken now for baby chicks, April hatch, 30c; May, 25c. Eggs, \$2.00 per 15, per 100 at 10c each. John Foster, Minotota, Man.

PURE-BRED BARRED ROCKS, WINTER LAY- ing strain, \$3.00 each; also eggs for setting in season, \$8.50 per 100, or \$2.00 for setting of 15. Mrs. J. M. Russell, Elm Creek, Man. 13-3

ROSE COMB RHODE ISLAND REDS, LARGE, well matured, vigorous cockerels, from prize-winning stock, good layers, \$3.00 to \$5.00 each. Mrs. Wm. Hanson, Box 62, Tessler, Sask.

PURE-BRED PLYMOUTH ROCK COCK- erels, from prize winners, fine specimens, \$5.00 each; \$9.00 pair. Joseph G. Parker, Nobleford, Alta. 13-2

EGGS—PRIZE-WINNING SINGLE COMB White Leghorns \$1.50 a setting, \$9.00 a hundred. Fertility guaranteed. Willow Poultry Yards, Willow, Sask. 13-6

PURE-BRED MAMMOTH TOULOUSE GEES- es, females, \$5.00; Pekin ducks, females, \$2.50. Pure-bred Barred Rock cockerels, \$5.00 each. Mrs. B. Groger, Govan, Sask. 12-2

WHITE WYANDOTTES, REGAL DORCAS and Tom Barron matings; eggs, \$2.50 15, \$4.00 30. Satisfaction guaranteed. Infertiles replaced. Mowbray Bros., Cartwright, Man. 12-6

PRIZE-WINNING R.C. WHITE WYANDOTTE eggs, \$2.00 per 15. Special pens, \$3.00 per setting. Mrs. Robert McMorine, Assiniboia, Sask. 12-2

ROSE COMB RHODE ISLAND RED COCK- erels, large, dark, healthy, vigorous birds, \$3.00, \$4.00, \$5.00 each. C. W. Deer, Tiny, Sask. 12-2

FOR SALE—BLOODED BARRED ROCK MAY roosters, \$2.50 each. Earl Foenot, Drinkwater, Sask. 12-2

PURE-BRED WHITE ROCK COCKERELS, from prize-winning stock, \$3.00 each. Carl Spencer, Carnduff, Sask. 12-2

SELLING—WINTER LAYERS, BUFF ORP- ington setting eggs, \$2.00 15. Mrs. F. Turnbull, St. Albert, Alta. 12-3

CHOICE BRED-TO-LAY BUFF ROCK AND White Wyandotte eggs for hatching, \$1.50 for 15; \$2.50 for 30. O. H. Anderson, Dugald, Man. 10-4

PURE-BRED BARRED ROCKS, SPLENDID winter layers, \$2.00 per setting. Mrs. Dumbrell, Charleswood, Man. 10-9

CHICKS, HATCHING EGGS, S.C. WHITE Leghorns. Catalogue. Cooksville Poultry Farm, Cooksville, Ont. 11-4

CHOICE PURE-BRED BUFF ORPINGTON cockerels, \$3.00 each. T. E. Helm, Medora, Man. 11-2

BARRED ROCK COCKERELS, BRED FROM prize-winning stock, well marked, \$3.00 to \$5.00, pairs 50c less. Box 29, Richard, Sask. 12-3

TOULOUSE GANDERS, \$4.90; LIGHT BRAHMA and Black Langshan cockerels, \$3.00. Eggs, 2.00 for 15. A. White, Fairlight, Sask. 12-25

WHITE WYANDOTTE COCKERELS, MARTIN strain, \$2.50, \$3.00. Eggs, \$1.50 for 15; \$3.00 per 100. Mrs. Wm. Dixon, Oak Lake, Man. 13-3

BARRED ROCK EGGS, GUILD'S FAMOUS bred-to-lay strain, \$2.00 and \$3.00 setting 15. Stubbs' Poultry Yards, Birtle, Man. 13-15

U.S. AND CANADA PRIZE-WINNING CHICK- ens, ducks, geese, turkey. Blue Ribbon Poultry Farm, West Minneapolis, P.O. Hopkins, Minn.

WHITE WYANDOTTES, FARM RANGE, EGGS 15 \$1.25, 100 \$5.00. H. Walker, Carnegie, Man. 13-10

EGGS FOR HATCHING FROM TOEWS' bred-to-lay Barred Rocks and White Wyandottes, with eleven-generation bred-to-lay stock behind them. Eggs at \$1.50 per 15, \$2.50 per 30, \$7.00 per 100. A. J. Toews, Box 8, Plum Coulee, Man. 13-4

SEED GRAIN

TIMOTHY SEED FOR SALE—SIXTY THOUS- and pounds grown by self on Good Luck Ranch, and cleaned, graded and sacked for shipment at Government Terminal Elevator, Calgary. Hereford bulls always on hand. 100-lb lots, 16c per lb.; 500-lb. lots, 15c per lb.; bags 54c each. Direct communication. Jno. McDavidson, Coaldale, Alta. 13-4

SELLING—PURE O.A.C. BARLEY, \$1.35; MEN- sury barley, \$1.25; and second generation Victory oats, grown on breaking, \$1.50; all thoroughly cleaned and highly germinating. M. S. Fossum, St. Agathe, Man. 13-4

SELLING—AMERICAN BANNER SEED OATS, car lots; grown from registered seed on new land; absolutely free from wild oats or noxious weeds. Samples on request. Price \$1.00 bushel, f.o.b. Strathclair. Cummins, Box 54, Strathclair, Man.

SELLING—1,000 BUS. SEAGER AND VICTORY oats, 95c bus.; 400 bus. six-rowed barley, \$1.00 bus., f.o.b. Elm Creek; bags extra. Grain cleaned. O. J. Rinn.

FOR SALE—ONE CARLOAD OF ALSAMAN oats, sample graded No. 1 seed by Government Inspector, germination test 95 per cent, price 90c per bushel. Chas. Tennant & Sons, Binacarth, Man. 11-3

PREMOST AND NORTH DAKOTA 52 WILT- resistant seed flax, extra choice quality and absolutely free from noxious weeds, \$4.50 per bushel. Seed houses quoting \$5.50 for same varieties. Wm. Webb, Rosetown, Sask. 11-3

BIG, STRONG TESTED SEED. SOLD UNDER clearly defined brands. Every bag tagged with grade and germination. Catalog on request. Harris McFayden Seed Co., Farm Seed Specialists, Winnipeg, Man. 4ti

SELLING—SEED GRAIN, FOLLOWING PRICES per bushel: 800 bus. spring rye, \$1.75; 500 bus. six-rowed barley, \$1.00; 80 bus. field peas (Canada White), \$4.50; 800 bus. (50 lbs. a bushel), \$2.00; bags extra at cost. A. M. High, Killarney, Man.

SELLING—WHEELER'S IMPROVED PRESTON absolutely pure, grown on breaking, \$2.40 per bushel, f.o.b. Blaine Lake. Sacks extra. R. H. Gabrielson, Blaine Lake, Sask. 9ti

BANNER SEED OATS, 5,000 BUSHELS. PRICE and sample on request. Timothy seed, 13 cents; Rye grass seed, 20 cents. G. W. Quinn, Macgregor, Man. 11-13

SELLING—CAR BANNER SEED OATS, HIGH germination test, 95 cents bushel, f.o.b. Wilcox, Sask. 12-2

GARDEN AND FIELD SEEDS WRITE FOR free illustrated catalogue of pedigreed garden and field seeds, seed potatoes, etc. Pike & Co., Seedmen, Edmonton, Alta. 7-4

VICTORY OATS No. 2, 99% TEST, \$1.00; spring rye, \$1.75; fall rye, \$2.00; bags extra. f.o.b. Carman. Sample on request. W. F. Somers, Carman.

200 BUS. PURE BANNER OATS, GOVERN- ment test 98%, no noxious weeds, \$1.00 per bus., sacks extra. R. Marshall, Rosedale, Man. 13-2

SELLING—1,000 BUS. WINTER RYE SEED. \$2.40 bushel., bags included. W. Shearer, Gainsboro, Sask. 13-5

SELLING—CAR SEED OATS, NO NOXIOUS weeds, 90c bushel here. John Haering, Olds, Alta. 12-2

200 BUSHELS PREMOST FLAX, \$4.00 BUSHEL, free from noxious weeds; bags extra. J. D. MacLachlan, Eskbank, Sask. 12-4

SELLING—NEW LEADER OATS, GERMINA- tion 91 per cent., price \$2.50 per bushel. Sample on request. W. R. Brockington, Elva, Man. 12-2

SELLING—GOOD, CLEAN FALL RYE, \$2.40 bus., bags included. Pratt, Tugasko, Sask. 12-2

SEED OATS—LARGE OR SMALL QUANTI- ties supplied. State variety preferred. Sample and quotation from Fredrick Ind, Lloydminster. 16-4

WANTED—SIXTY-DAY OATS. MUST BE clean. Send sample and price to John Milton, Sinclair, Man.

SELLING—1,000 BUSHELS GOOD SEED OATS, Victory, germination 95%, price 90c, cleaned, f.o.b. Beresford, Man. Jas. Anderson. 12-3

WANTED—500 BUSHELS REGISTERED MAR- quis and Kitchener seed wheat. What have you to offer. Will Elder, Fillmore, Sask.

CAR LOAD BANNER OATS, GOVERNMENT germination 95%, 80c per bushel, f.o.b. Rosebank. Frank H. Sylvester, Carman, Man. 13-2

SELLING—ONE SMALL CAR OATS, SAMPLE, price, germination test, on application. James Strang, Baldur, Man. 13-2

FOR SALE—ONE CAR REGISTERED BANNER oats, cleaned. Write or phone, Ralph McNichol, Saltcoats, Sask.

SELLING—500 BUSHELS SEGER SEED OATS, Government germination 97%. Sample 10c. Albert Breton, Dufrost, Man.

FLAX—WILT-RESISTANT, CLEANED, CHOICE only, \$4.00; sacks extra. W. Edwards, Govan, Sask. 13-2

SELLING—200 BUS. SEAGER WHEELER'S Victory oats, 95c. R. B. Wilson, Dugald, Man.

FOR SALE—FALL RYE, \$1.75 BUS., CLEANED. Box 99, Maple Creek, Sask.

SELLING—TIMOTHY SEED, 14c PER LB. Milligan, Innisfail, Alta. 13-3

RED BOBS WHEAT, \$30 PER BUSHEL. H. Sorby, Keddie, Sask. 11-3

SEED GRAIN—continued

CHOICE, CLEAN VICTORY OATS, GERMINA- tion 97%. Samples on application. Satisfaction guaranteed. Price \$1.00 bushel, f.o.b. Home-wood, Man. E. A. August. 13-3

FOR SALE—2000 BUSHELS SEED BARLEY, six-rowed, 90 cents a bushel, f.o.b. Keystown. George Arthur, Pense, Sask.

FOR SALE—TIMOTHY SEED, 15c PER LB.; sacks 50c extra. John Conn, Innisfail, Alta. 13-4

REGISTERED SEED

No seed may be sold as registered seed except that which is inspected, sealed and tagged by an inspector of the Canadian Seed Growers' Association. All registered seed is inspected in the field while growing to ensure its purity, and is further inspected after cleaning to ensure its high quality. All registered seed is guaranteed pure as to variety, free from seeds of other cultivated plants, free from noxious weed seeds, well matured, clean, sound, plump, well colored and germinating not less than 95 per cent. Registered seed is undoubtedly the highest quality of seed grain and potatoes available. Its production requires infinite painstaking and patience and its value is much more than that of ordinary seed.

PRODUCERS' REGISTERED SEED—REGIS- tered Marquis seed for sale, improved, heavy-yielding strain, the kind that will help produce bumper crops, \$3.50 per bushel. F. J. Anderson, 655 Grain Exchange, Winnipeg. 7ti

REGISTERED MARQUIS WHEAT IN SEALED bags, beautiful seed. Write for sample. Harris McFayden Seed Co. Limited, Farm Seed Specialists, Winnipeg. 10ti

REGISTERED PURE MARQUIS WHEAT, IN Government sealed bags, germination test 99%, small quantity left, \$3.50 bushel, bags free. C. H. Moodie, Hartney, Man.

NURSERY STOCK

WANTED—PARSNIPS, BLACK RADISH, horse radish and garlic. B. Kirby, City Market, Saskatoon. 13-2

FRUIT TREES, ORNAMENTALS, WIND- breaks, flowers. Catalog Valley River Nursery, Valley River, Man. 6-16

FARM LANDS

STROUT'S NEW SPRING FARM CATALOG just out! 664 "money-making" bargains, many with pictures, in 19 states. Get details page 41 of 63 acres, good buildings, three cows, horse, wagon, tools, crops, all for \$1,700, easy terms. Page 35, see how \$1,500 down secures 100 acres, pair horses, nine cows, five calves, wagons, harness, implements, crops, 12-room house, big barn, orchards, timber, near RR town. On page 13 is 100-acre home, full set building, river, slate-roof nine-room home, full set building, pair horses, five cows, pigs, poultry, machinery, crops, all for \$2,250, part cash. Read page 44, details 235 acres, state road, walk town, fine 10-room home, big basement, barn, silo, improvements, two horses, 20 cows, five heifers, five calves, two bulls, implements, milking machine, \$3,800 gets all, less than half cash. Write today for your free copy this book. Strout Farm Agency, 225 B.G. Plymouth Bldg., Minneapolis.

FOR SALE—IDEAL MIXED FARMING quarter-section, 70 acres broken, fenced and cross fenced. Eight miles from town of Lloydminster and three to siding; rural telephone; six-room lumber house, newly decorated, overlooking 140-acre lake; 46 x 38 feet barn; chicken house; engine house, and garage; unlimited supply of deep well water. Have worked this farm for last seven years and never had a crop failure. Good reason for selling. Fuller particulars on application. Inspection invited. \$5,000 \$3,000 cash, balance over three years. Owner E. Henman, Lloydminster, Sask.

OKANOGAN VALLEY IRRIGATED LANDS, Washington—Mild climate; big areas under and coming under water, rich soil; alfalfa, corn; dairy and beef cattle, hogs; range; timber; water; tomatoes, melons, apples; finest fruit country in the world. Ideal place to make permanent home. J. W. Graham, Tonasket, Wash.

FOR SALE—HALF-SECTION GOOD HEAVY land, six miles from town; all fenced; 200 acres cultivated; good buildings; good water convenient to house and barn; on phone line; one and a half miles from school. \$10,000; cash \$3,500. J. A. McColl, Owner, Parkburg, Sask. 13-3

SELLING—GOOD STOCK FARM, FOUR MILES from good town; plenty of range and water; fencing, buildings; with or without 150 head ewes; horses and machinery. H. Galloway, Major, Sask.

FOR SALE—WE HAVE FARM LANDS FOR sale, cheap, in Saskatchewan. Can satisfy the smallest prospective buyer. In some instances the sum of \$200 to \$300 will cover the first year's payment. Write us for particulars, stating district desired. Will gladly supply full details. The Royal Trust Company, Bank of Montreal, Winnipeg.

SELLING—320 ACRE FARM, 12 MILES FROM Coronation; 100 acres under cultivation, plenty good water, and buildings, all fenced, good road, and school, \$18 acre. Apply G. Schoene, Fenner, Alta. 12-3

FOR LIST OF FARM LANDS FOR SALE IN the Portage la Prairie and Oakville district, write S. J. Newman, Real Estate Agent, Portage la Prairie, Man. 6-7

FOR BRITISH COLUMBIA FARMS AND chicken ranches, write to Pemberton & Son, 418 Howe St., Vancouver. Established 1887. 87ti

FARM MACHINERY

CHEAPEST WAY TO PULL THOSE STUMPS is to build your own stump puller. Let us show you the way; common sense plans of machines designed by Canada's foremost land clearing expert. \$1.00 brings the plans and valuable expert. Send today—your money back if not satisfied. Home Made Stump Puller Co., 201 Hargrave Bldg., Toronto, Ont.

FOR SALE OR EXCHANGE FOR YOUNG cattle—one 30-60 Oil-Pull tractor; 40-64 Rumely separator; eight-stubble and breaker bottom Cockshutt plow. Practically as good as new outfit and at less than half price. Terms to reliable parties. Levi H. Torell, Quill Lake, Sask. 13-2

SEED CLEANING MACHINES. TELL US what you wish to clean. We have for sale several good-as-new machines that we have replaced with others of larger capacity. **Hartley McFayden Seed Co. Limited, Farm Seed Specialists, Winnipeg.** 104

STAUDE TRACTOR ATTACHMENT FOR Ford, radiator, pump, fan, belt pulley; oiling system used six days last year. U.G.G. 14-inch gang quick detachable bottom, never used. Bell, Box 89, Champion, Alta. 12-2

AUTO RADIATORS, BODIES, FENDERS MADE and repaired. All kinds of furnaces and country plumbing installed. Anything in sheet metal made to order. **Andrew Guest & Co., 184 James St., Winnipeg.** 13-2

SALE OR EXCHANGE—HAVE A FEW SECOND hand English tractors of eight, fifteen, twenty, thirty and fifty brake horse power. For sale cheap or exchange for horses, cattle, autos, etc. What have you to offer? P.O. Box 635, Saskatoon. 13-2

SELL OR EXCHANGE FOR SMALL TRACTOR. Clydesdale stallion, Trelawny, 1666, rising five; sire Dunure Bryan, by Baron of Buchlyvie; quality, size and prolific. J. Cornish, Eyebrow, Sask. 12-2

SELLING—15-30 FAIRBANKS TRACTOR, 28-40 Red River Special separator, six-furrowed Cockshutt gang; all in good shape. Will sell for \$1,500. R. Hutchinson, Wapella, Sask. 13-2

SELLING—COCKSHUTT ENGINE GANG. four-stubble bottoms, three-breaker bottoms, two sets shares for both; all in good shape. R. H. Sanderson, Anglin, Sask. 13-2

FOR SALE—FOUR-BOTTOM OLIVER BREAK- ing plow, perfect condition, plowed less than 100 acres, eight shares, \$240. A. Beckett, Glenavon, Sask. 13-2

SELLING—28-48 NEW RACINE SEPARATOR, fully equipped, in good shape; also new three-furrow La Crosse tractor gang. Apply Box 112, Melfort, Sask. 11-3

FOR SALE—HART-PARR 30-60, GOOD CON- dition, \$1,100; Staude tractor attachment, \$200; 40-inch Bull Dog fanning mill, with wagon loader, \$75. Geo. Hetzel, Fannyville, Man. 11-3

WILL TRADE FOR STOCK OR SELL ONE 20-40 Hart-Parr and Gar-Scott separator, in good order. Price \$2,000. D. E. Gibson, Muhlback, Alta. 13-2

SELLING—JOHN DEERE SIX-BOTTOM EN- gine plow, good condition, \$200, f.o.b. Francis, Four-breaker bottoms included. C. M. Brett, Francis, Sask. 13-2

SELLING—13-30 STEEL MULE TRACTOR, used 30 days. Any offer considered. Need cash or livestock. P. Batelaan, Alderson, Alta. 13-2

SELLING—75-HORSE CASE STEAM ENGINE, also 36-56 Aultman-Taylor separator; good running order. D. Hendrickson, Guernsey, Sask. 12-2

FOR SALE—25-75 REAVES HIGH-PRESSURE double-cross compound; 10-furrow double-bottom Cockshutt plow. Ed. Forseth, Halbrite, Sask. 13-3

FOR SALE—15-30 RUMELY OIL PULL EN- gine and plows, in good condition. Box 29, Govan, Sask. 12-3

WANTED—ONE SECOND-HAND 14-INCH Sulk breaking plow, preferably John Deere. C. R. Snyder, Hamrik, Man. 11-4

WANTED—20-40 CASE GAS TRACTOR, STATE condition. For rebuilding. J. W. Watkinson, Central Butte, Sask. 12-2

SELLING—20 H.P. STEAM ENGINE, 36-58 steel separator, 2 tanks, A1 condition, price \$3,000. A. A. Giesbrecht, Lowe Farm, Man. 12-3

SELLING—12-25 ALL WORK KEROSENE tractor and three-furrow LaCrosse sod plow. Wilber Betz, Three Hills, Alberta. 13-2

FOR SALE—12-25 AVERY TRACTOR, RUN one year. Cheap for cash. R. L. Myers, Estlin, Sask. 13-2

FOR SALE—2½ HORSE POWER GASOLINE engine, slightly used. M. D. McCuaig, Portage la Prairie, Route 2, Man. 13-2

FOR SALE—MOGUL 20 H.P. TRACTOR AND 28-42 Goodison separator, complete. In good shape. Write Geo. Myers, Belmont, Man. 13-2

SELLING—AVERY SELF-LIFT SIX-BOTTOM stubble gang, twelve shares, \$500. G. D. Fitzgerald, Grenfell, Sask. 13-3

EAGLE SCRUB CUTTER, FOUR-FOOT CUT, \$75, f.o.b. Rokeby, Sask. Ernest Brown. 13-2

WANTED—TRACTOR IN GOOD CONDITION. W. J. Alexander, McGee, Sask. 13-2

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In Livestock Circles

Annual Calgary Bull Sale

Very considerable expense and loss of time has been saved cattle breeders who are in need of bulls through the holding of auction sales by the several livestock associations. The fact that 750 registered bulls will be offered at the Calgary Bull Sale on April 7 to 10, makes a visit to the sale worth while to stockmen, even if not in the market for bulls. The breeders of pure-bred stock in Alberta have been buying the best stock that could be found anywhere to head their herds, and the stock from these herds are being brought to the sale in larger numbers each year, with the result that the Calgary sale has become the best place to buy high quality bulls as well as good, strong bulls for the range. The animals will be judged all day Monday, April 7, the annual meeting of the Alberta Cattle Breeders' Association will be held that evening in the Passler Hotel, and the sale will take place morning, afternoon and evening, April 8, 9 and 10. Special passenger rates have been put in force of fare-and-one-third for the return trip, good going April 6 to 9, returning up to April 12.

The association pays the freight to the purchaser's nearest railway station in Saskatchewan, Alberta and British Columbia points, at a nominal rate, and the animals are loaded on the cars by the association.

This sale will present the best offering ever made at the sales of the association. The entries include six Galloways, 255 Herefords, 370 Shorthorns and 123 Aberdeen-Angus, from the best herds in Alberta. The bulls will be sold in the order given above, those born in 1918 will be sold first, then those born in 1917, and so on.

In connection with the new range regulation it may be mentioned that the association is putting in a vat at Victoria Park, and will arrange to take care of dipping and feeding for the sellers and purchasers on a reasonable basis in order that the regulations will cause the least inconvenience.

Catalogs of entries may be obtained from E. L. Richardson, secretary, Alberta Cattle Breeders' Association, Calgary.

Calgary Horse Show

March 25 to 28, are the dates selected for the Spring Horse Show to be held at Calgary. The entries guarantee the best show held for several years. This show is a splendid place for the exchange of horses. Horsemen will, of course, be especially interested in the judging of breeding classes as the competition will be keen. Entries have been received from all over the province of Alberta and as far east as Winnipeg. An evening horse show has been arranged for with jumping and driving classes, cow-horse class and a roping competition.

Special passenger rates of fare-and-a-third will be in force, good going March 24 to 27, and returning up to March 31. Additional information may be obtained by writing E. L. Richardson, secretary, Alberta Horse Breeders' Association, Calgary.

Collicut's Offering at Calgary

The star attraction so far reported in the Herefords to be offered at the Calgary Bull Sale, are the two young Collicut bulls from Willow Springs Ranch, Calgary. These two animals will make great herd headers for some breeder in the West, for they have the best-known ancestry and are outstanding individuals, being remarkable for size, thickness and handling qualities. You may depend when you buy some of Collicut's best Hereford bulls you are getting sires that will give service on the range if necessary, for that is where they are bred. These two young bulls are Fairfaxes, and by winning first and second in the yearling class at Calgary, tested their quality. When you get such show yard performers, rich in the blood of the most famous of all Hereford sires, Perfection Fairfax in the one and the Repeater strain in the other, you may depend upon them. Being out of such dams as Sally, the Western Circuit winner, stamps these young bulls indelibly as performers in the show-room and breeding-yard. We look for hot bidding on these proud young Herefords at the sale, and a few hundred dollars should not deter any breeder in bidding for such herd-makers if he can spare it, they are capable of making him thousands.

Kinmel Shorthorns for Calgary

J. B. Ralphs, of Calgary, should be right up at the front with his Shorthorns at the Calgary Bull Sale, April 7 to 10. In the consignment is Royal Seal, imp., of renowned breeding; Bonnie Brae Conqueror, a Campbell Rosebud, with a lot of Dutch breeding; Kinmel Captain, by the famous Missie's Prince, a rare, good, herd header. These bulls are just in excellent condition to give the best account of their splendid breeding and character in herds for those who are fortunate enough to buy them.

Willow Park Stock at Calgary

C. H. Richardson, of Bowden, Alta., offers Angus cattle at the Bull Sale and Clydesdale horses that will be seen at the Horse Show. They make a specialty of breeding bulls that, while they possess quality, have size to a degree, and when you get that in the Aberdeen-Angus cattle, they are hard to beat. They are offering several of this kind at the sale.

The two and three-year-old stallions are of splendid breeding by good imported sires and imported dam. They are outstanding young stallions.

Roberts Brothers' Shorthorn Offering

One of the most attractive contributions from Alberta for the Interprovincial Shorthorn Sale at Brandon, is made up of the very choicely-bred lot of Shorthorn heifers of Roberts Brothers, Vegreville. Some of the outstanding individuals in the consignment are the extraordinary thick and smooth four-year-old Isabella 14th, by Iron Lad, 89098, out of Isabella Lass, by

the Toronto champion, Prime Favorite, imp., 45214; the red heifer, three-year-old heifer Dora, 123803, of fashionable Scotch breeding by Iron Lad, and out of a splendid imported cow; Mabel D, an excellent two-year-old heifer, rich in the best breeding and a fine individual; Isabella D, of similar breeding and out of the four-year-old cow Isabella 14th. There are other heifers that will be offered for sale at Brandon with the above that are just as good. They will all bear careful comparison with the best.

Glenalmond Offering at Calgary

At the Calgary Bull Sale on April 7 to 10, Chas. F. Lyall, proprietor of the Glenalmond Stock Farm, at Strome, Alta., will offer some choicely-bred, young Shorthorn bulls of strong individuality.

Cattle Sale at Edmonton

The Second Annual Pure-bred Female Cattle Sale will be held at Edmonton, on Friday, April 4 next. Altogether 40 Aberdeen-Angus, 38 Hereford and three head of Shorthorn cows and heifers will be offered to the highest bidder. These are choice females, carefully selected and with pure-bred female stock going strong, should meet with a ready call up in this live-stock district.

Pym's Herefords for Calgary

Several tubercular tested, big, rugged, two-year-old Hereford bulls of true breed character and ready for service, will be offered for sale at the Calgary Bull Sale on April 7 to 10 next. Pym Brothers, the owners of Exmoor Ranch, Mirror, Alta., make a specialty of producing range Hereford bulls that will improve grade herds or will give a good account of themselves in any pure-bred herd.

CANADIAN ABERDEEN-ANGUS MEETING Association Grows Rapidly; Improvements in Bull Sales; Futurity Calf

The Canadian Aberdeen-Angus Association held its annual meeting in Brandon, on March 7, which was largely attended by the breeders. The successes of their breed at the Brandon Winter Fair greatly enthused them all, and when you consider that all championships and group prizes as well as the Boys' Baby Beef Competition were won by an Aberdeen-Angus animal, enthusiasm on the part of the breeders of this breed could be expected. The phenomenal growth of the association was also very encouraging. With almost 200 per cent. increase in number of animals registered and revenue, it clearly showed to the breeders present the tremendous growth of the Aberdeen-Angus breed in Canada.

The first topic to come up for discussion was the Annual Bull Sale. It was the opinion of practically every breeder present that the bull sales as they were now constituted, were a detriment rather than an encouragement to the breeding of pure-



A Smooth, Straight Aberdeen-Angus Calf of Rugged Character.

bred cattle. It was definitely decided by the meeting to recommend to the Cattle Breeders' Association of Manitoba, that in place of one big bull sale three sales be held, each on a different day of the Winter Fair and one for each of the breeds, Shorthorns, Herefords and Aberdeen-Angus, each sale to be under a committee from the breed to be sold, and all animals be carefully inspected and selected before entry in the sale be allowed; that males and females both be allowed entry and that the sales be well advertised. \$500 was voted to cover the preliminary expenses of the Angus sale for next spring, although this \$500 will probably be repaid to the association when entries are made. It will be expected that the sales be limited to from 50 to 75 head each, and no bulls be allowed in under 12 months old, and all must be well fitted.

It was decided by the association to vote \$800 toward starting a Futurity Class for Aberdeen-Angus calves at Canadian shows. It was decided to start this show at Brandon next summer for senior and junior calves, both males and females. A senior class for calves dating from July 1, 1918, to January 1, 1919. Junior calves for those calving after January 1, 1919. It is expected that the first prize in this class will be \$100, running down with 20 prizes, with the lowest around \$25. It should bring out a tremendous show of both heifer and bull calves from breeders from all over Canada. Especially the smaller man, as he can easily fit calves to show condition as easily as the most expert show man. This is clearly demonstrated every year in the Boys' Baby Beef Competitions. Not only are the prizes large enough to attract exhibitors, but a well-fitted calf is sure to meet ready sale at big prices. All Angus breeder in Canada should at once pick out their calves for this show and start getting them ready. As soon as their mothers begin to dry up, switch them over to nurse cows, but by all means get the calves in good shape, quiet and well halter-broken. Feed as much milk to them as you can, even if you have to feed them by the bottle, as it is the cheapest feed you can give to a young, growing animal. For any further information on this class, write to W. I. Smale, Brandon, Manitoba.

\$9,000 was voted for advertising pur-

poses of the breed in Canada. A campaign is to be started at once.

The Daddies at Hartburn Stock Farm

One of the outstanding Aberdeen-Angus bulls in the West is Marshall of Glencarnock, the herd sire at Hartburn Stock Farm, at Olds, Alberta. He beat all competitors at Calgary, in 1918, as a show bull, and his prepotency is now known by his progeny, and that is the only reliable test of a sire's value. One of the best of his calves is Erie of Hartburn, to be sold in the Calgary Bull Sales. Last year another of his calves, Glencarnock Donald, sold for \$1,250. This record will no doubt go to the wall this year when some of his younger brothers go into the auction ring. By his fruits he will be known and his progeny after him. There are also a number of excellent breeding matrons for sale by A. E. Noad, of Olds, proprietor of Hartburn Stock Farm.

Saskatchewan Angus Breeders Organize

At a meeting of the Aberdeen-Angus breeders of Saskatchewan, held in Regina, during the week of the bull sale, it was resolved to form a provincial association. The following officers were elected: President, James Browne, Neudorf; vice-president, O. C. Woods, Warman; secretary-treasurer, F. H. Buffum, Bechar; directors: B. D. Smith, McLean; W. D. Lyons, Deveron; A. L. Watson, Fillmore; F. E. Staffen, Strassburg; M. A. Spottswood, Tompkins; T. MacCauley, Waseca; and J. H. Stewart, Willowdale.

Galbraith's Clydesdales and Percherons

The international reputation established by this firm of importers and breeders in the draft horse industry has been well substantiated by the performances of their horses at the recent Winter Fair in Brandon. In some of the hottest competitions ever seen in Canada, they were at the top or near it in several classes. Their consistent high standing throughout is their strongest recommendation. They won first in 1916 Percherons; fifth in both aged and four-year-old class; second in three-year-old Clydesdales, in a class of 30 animals, giving the International champion a close run for the blue. That the action of this horse was remarkable for a colt, was the unanimous ringside opinion.

Satisfaction is absolutely guaranteed by this firm. This will make even the inexperienced buyer feel safe in purchasing a stallion. With the large number of horses kept the fancies and needs of any community can be met.

John Graham's Shorthorn Offering

John Graham, of Carberry, Man., is sending a richly-bred contribution of Shorthorns to the Interprovincial Sale, at Brandon, on April 3 and 4. Augusta Pride, the well-known sire, considered by Mr. Graham to be the best bred and the finest individual that he has ever bred, will head his consignment. With him will be offered two females that are good and bred right in the plot.

Mr. Graham has 12 good, young bulls of breeding age, ready for private sale and females of all ages.

Irwin, of Newdale's Offering

In the list of notable Shorthorn animals to be offered at the Interprovincial, are some choicely-bred Shorthorns headed by an outstanding imported bull.

Co-operative Horse Sales

With the view of finding a profitable home market for the surplus of farm horses which exists in certain sections of the province, the Saskatchewan Department of Agriculture is arranging to hold a series of Co-operative horse sales under the auspices of the agricultural societies throughout the older settled parts of the province.

These sales will take place during the latter part of March, and will be arranged in circuits so that prospective buyers may attend several sales in turn. Arrangements for each sale will be in charge of the local agricultural society at the point where the sale will be held. Sales may take the form of auctions, or farmers having horses for sale may bring their animals into town on the date selected for the sale and may deal privately with the buyers in attendance.

In the interests of the purchasers it is highly desirable that western-grown horses which have been raised in the province and are fully acclimated, should be utilized to supply the demand existing in the newer sections rather than imported horses which would be unused to our feed and climatic conditions. Parties who require horses will be well advised to attend these sales, either in person or through an agent who might be selected to make purchases for all farmers who require horses in a district.

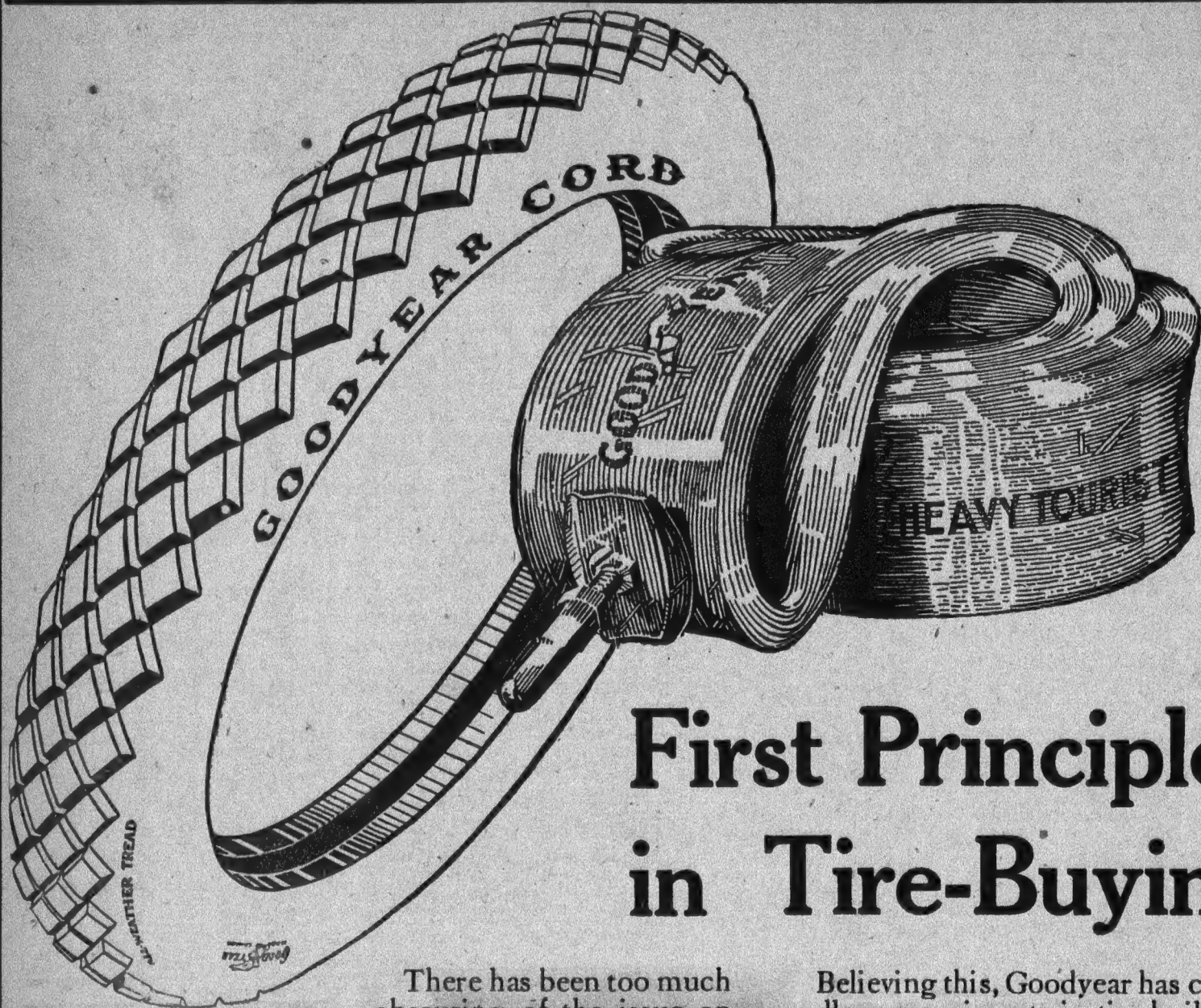
Full particulars regarding places and dates will be given through the press at an early date.

Honey's Shorthorns at Brandon

Blinscarth, Man., will be well represented at Brandon Interprovincial, when W. C. Honey offers the big three-year-old dark roan Shorthorn bull, Stronsa's Pride. As a calf he was champion at Brandon and has since proven a very superior sire. The three-year-old heifer, Lily of the Valley, in-calf to the above sire, has been a winner at all the local fairs. She will be sold to the highest bidder.

M.A.C. Shorthorn at Brandon

The College of Agriculture, Manitoba, is offering for sale at the Interprovincial, April 3 and 4, the Shorthorn yearling bull, College White Augusta, by Augusta Star. Mr. Barron's splendid show bull. He is of splendid breeding, too, on his dam's side, tracing back from Maid of Argyle 6th to the Myrtle's and Campbell Rosebud's, imported from Scotland. Both his grand dam and grand sire were imported, and combined to produce excellence. This young bull is considered to be the best that the college has raised from Augusta Star.



First Principles in Tire-Buying

There has been too much obscuring of the issue on the tire question. Too much "price talk" and "local talent"—too many generalities.

There is only one proper basis on which to buy tires—and only one proper basis on which to manufacture and sell them. *The cheapest tire is the tire that gives the most miles for every dollar invested.*

That is the crux of the situation. Special Brands; Special Discounts; Cut Prices—merely "camouflage" over the weak spots of the tire industry. Now is the time to clear the air—to get back to first principles in tire-buying.

You can't judge a tire by the weight, or the size, or the color. You don't want to buy those things. You *do* want to buy miles of service. And when you balance the *miles of service* against the price, you are buying tires economically.

Believing this, Goodyear has conducted endless experiments in tire-building, has fathered vital evolutions of the automobile tire.

Each change has meant lowered motoring cost through better tire service.

That simple principle is the reason behind the Goodyear Cord Tire. It is a tire that gives longer mileage and greater satisfaction, and its cost-per-mile is lower.

The same virtues are to be found in the Goodyear Heavy Tourist Tube—a better tube for any tire and a fit mate for the Goodyear Cord Tire.

If you are anxious to get down to brass tacks on the tire question, talk to a Goodyear Service Station Dealer. He has some interesting records of Goodyear achievement.

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A.—It is reliable.

Q.—What makes it reliable?

A.—The chassis was designed five years ago to be extremely simple. Then we kept on making and making Maxwells all alike on this chassis year after year until now we have made 300,000 of them. Our policy is to do one thing well and thus obtain perfection.

Q.—Have you changed the original design any?

A.—Not in any single fundamental. We have added an improvement here and there from time to time—but no changes from our original program.

Q.—Have there been any great chassis improvements in the last 5 years?

A.—We believe not. There have been multi-cylinder cars and multi-valve cars; but in a car sold in Canada under \$1300 we do not believe them to be practical.

Q.—How much of the Maxwell car do you build?

A.—We believe that we manufacture more of the parts that go into our car than any other manufacturer.

Q.—Why do you do this—can you

not buy parts from others cheaper than you can build them?

A.—In some cases yes; but not so good as we can build them. In other cases no, for besides our 7 great plants in the United States—an investment that runs into many millions of dollars—we operate a big Canadian plant at Windsor, Ont., carry a tremendous inventory, have a rapid "turnover" and a large one. Besides, we make parts for cars other than our own including some that cost in excess of \$4000.

Q.—Has the Maxwell every modern equipment?

A.—Yes, even including the carrying of the gas tank in the rear.

Q.—Have you improved the appearance of the Maxwell any?

A.—Yes. We have made a vast improvement in the last few months—so much so that many persons thought we produced a new model. Note the illustration. This is drawn from a photograph without the slightest exaggeration.

Q.—How about parts?

A.—There are many hundreds of thousands of dollars in parts carried by our Maxwell dealers all over Canada.

Q.—Will you reduce the present price if I buy a Maxwell now?

A.—No. The present price is guaranteed until July.

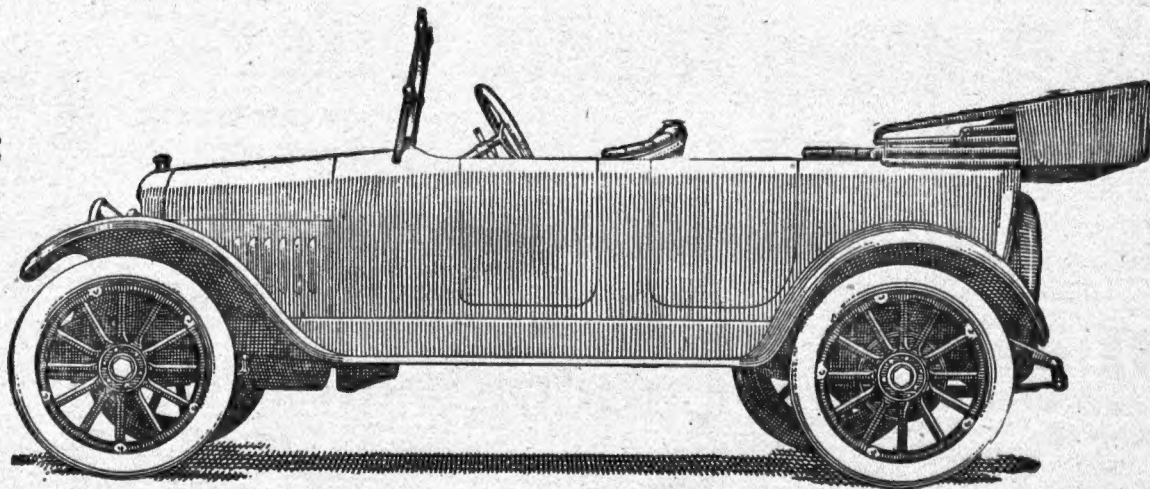
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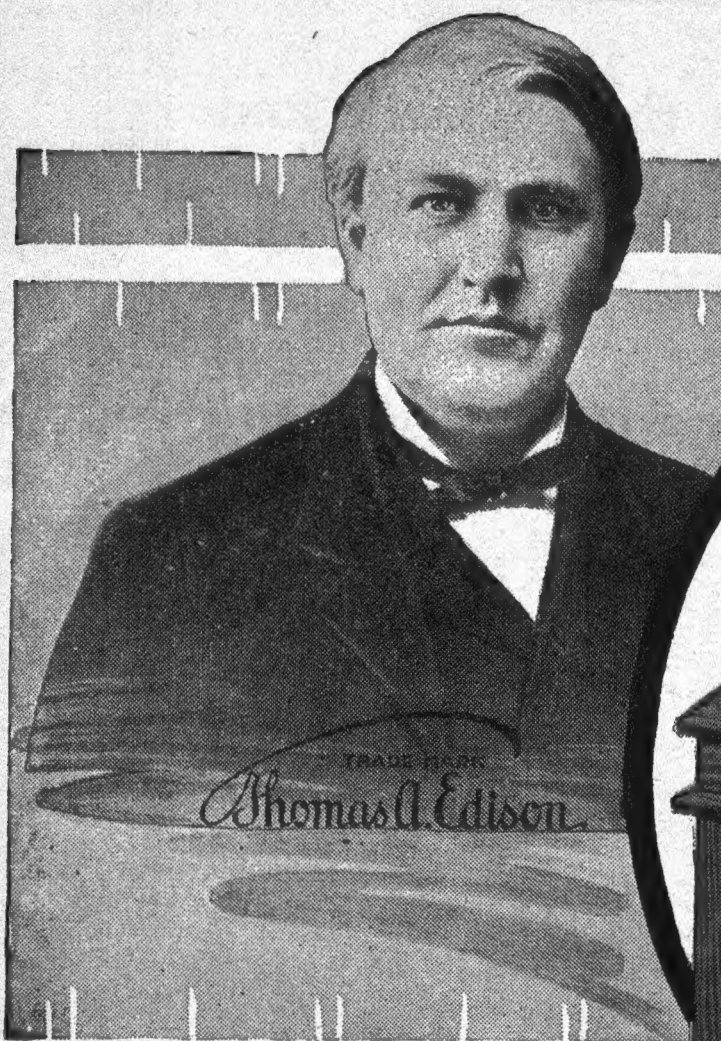
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If, after the free trial, you decide to keep Mr. Edison's superb new instrument, send us only \$1.00. Pay the balance on easiest kind of monthly payments. Think of it! A \$1.00 payment, and a few dollars a month to get this wonderful new style outfit—Mr. Edison's great phonograph with the Diamond Stylus reproducer, all the musical results of the highest price outfits—the same Diamond Amberol Records—yes, the greatest value for \$1.00 down, balance on easiest monthly terms. Convince yourself—free trial first. No money down, no C. O. D., not one cent to pay unless you choose to keep the instrument. Send coupon!

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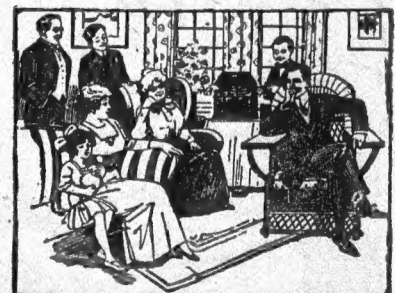
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For years, the world's greatest inventor worked night and day to make the music of the phonograph true to life. At last he has succeeded. Now that you can get THE BEST on the wonderful offer below, you need no longer be satisfied with anything less than Mr. Edison's great instrument. Read below how easily you may have the genuine New Edison Amberola in your home.

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Happiness is life—and real happiness is found only in a real home. And by a real home I do not mean a house with a yard or farm around it. Oh, no! A real home is the place where the happy, united family gather together for mutual enjoyment and recreation. And the Edison Amberola makes this possible, for it stands supreme as the greatest home entertainer. It will mean more than entertainment and merriment, more than an hour of amusement, yes, it will mean genuine pleasure of the lasting sort—helpful entertainment and culture of the most beneficial kind. It will mean the family united—a new home.



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Get the New Edison Amberola in your home on free trial. Entertain your family and friends with the latest up-to-date song hits of the big cities. Laugh until your sides ache at the funniest of funny minstrel shows. Hear the grand old church hymns. Hear the crashing brass bands, the waltzes, the two-steps, the solos, the duets and quartettes. You will sit awe-stricken at the wonderful grand operas as sung by the world's greatest singers. You will be moved by the tender, sweet harmony of quartettes singing those old melodies that you have heard all your life. Take your choice of any kind of entertainment. All on free trial. Then, after the trial, send the outfit back at our expense if you choose. Or keep it on our great rock-bottom offer. **Send the coupon today!**

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